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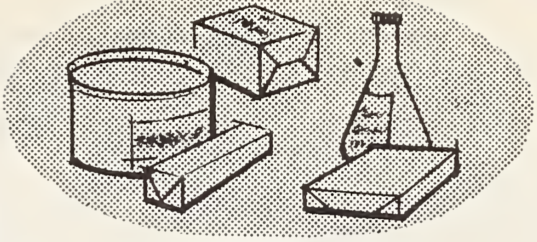
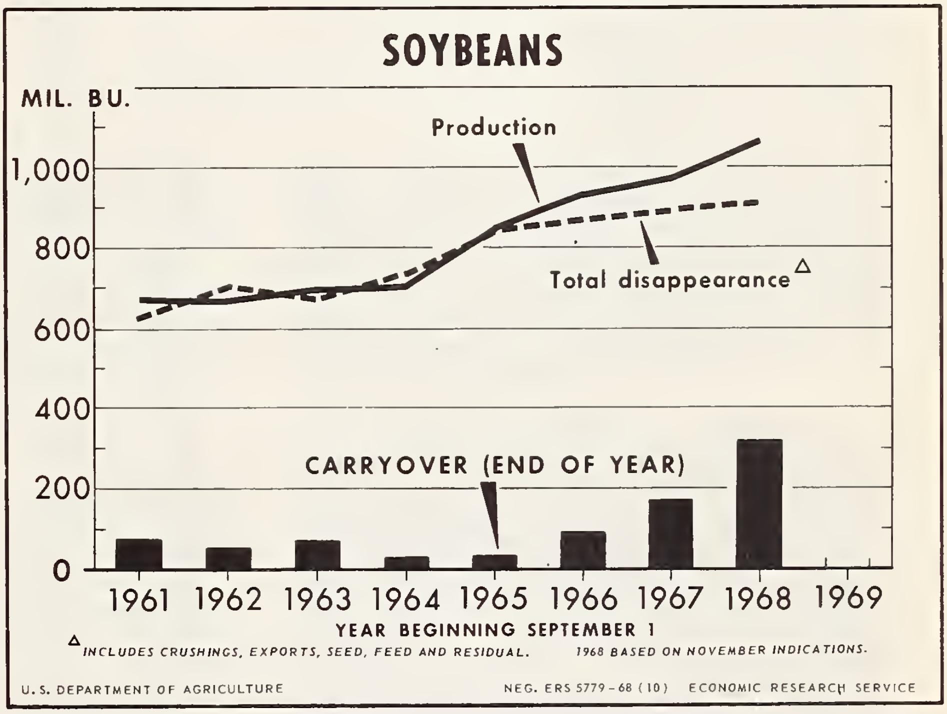


FATS and OILS SITUATION

FOS-245 NOVEMBER 1968

U.S. soybean production and disappearance have trended upward during the 1960's. Recently, production has risen faster than usage and carryover stocks have been accumulating.

The 1968/69 soybean supply is estimated at 1,246 million bushels, about 17% more than last year. Disappearance is expected to gain little from the 900 million bushel level of last season, leaving carryover stocks next September above 300 million bushels, compared with 167 million on September 1, 1968. A large part of this record carryover will be in CCC hands or under the reseal program.



△ INCLUDES CRUSHINGS, EXPORTS, SEED, FEED AND RESIDUAL. 1968 BASED ON NOVEMBER INDICATIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 5779-68 (10) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

1968/69 Outlook for Supplies, Disposition and Prices

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	September 1966	September 1967	1968 July	1968 August	1968 September
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	75.4	67.8	67.5	67.4	68.3
Butter, creamery, Grade A, (92-score) bulk, Chicago	74.9	67.1	66.4	66.6	68.1
Butter, creamery, Grade A, (92-score) prints, San Francisco	86.8	78.8	79.8	79.8	79.8
Castor oil, dehydrated, tanks, New York	25.0	27.0	31.0	31.0	30.6
Castor oil, No. 1, Brazilian, tanks, imported, New York	15.3	19.3	22.0	21.1	19.5
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	16.7	—	—	—	—
Coconut oil, crude, tank cars, Pacific Coast, 1/	12.3	15.0	15.8	17.2	14.4
Coconut oil, crude, tanks, f.o.b. New York	12.5	14.8	15.1	13.5	13.2
Coconut oil, refined, drums, l.c.l., New York	20.0	21.1	27.2	26.8	25.4
Cod oil, spot, drums, New York	10.2	8.5	8.1	8.1	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.8	12.7	13.8	16.3	15.7
Corn oil, crude, tanks, New York	14.7	12.3	13.8	15.8	15.6
Corn oil, refined, tanks, New York	17.9	15.3	17.1	19.2	19.1
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	15.4	12.0	15.4	16.0	12.7
Cottonseed oil, crude, tank cars, f.o.b., Valley	15.2	11.9	15.0	16.4	13.1
Cottonseed oil, crude, tank cars, f.o.b., Texas	15.3	11.7	14.8	15.7	12.3
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	16.8	13.4	16.0	15.5	14.1
Cottonseed oil, refined, tanks, New York	18.2	14.4	18.0	18.6	16.2
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	14.9	16.2	16.2	16.2	16.2
Grease, A white, tank cars, delivered Chicago	7.7	5.3	4.6	4.6	4.8
Grease, B white, delivered, Chicago	6.8	4.6	4.3	4.2	4.2
Grease, yellow, delivered, Chicago	6.5	4.4	4.1	4.0	4.0
Grease, white, choice, tanks, New York	8.4	5.8	4.5	4.7	4.6
Grease oil, extra No. 1, drums, Chicago	13.5	13.5	13.5	13.5	13.5
Lard, loose, tank cars, Chicago	11.4	7.3	5.6	5.6	5.7
Lard, prime steam, tierces, Chicago	11.4	7.2	5.6	5.6	5.7
Lard, refined, one and two pound prints, Chicago	17.0	13.1	11.6	11.6	11.6
Lard, refined, carlots, 50-lb. tins, Chicago	14.1	9.7	8.0	8.1	8.2
Linseed oil, raw, tank cars, Minneapolis	12.6	12.7	13.2	12.6	11.9
Linseed oil, raw, tanks, New York	13.6	13.7	14.3	13.4	13.2
Margarine, colored, delivered, Eastern U.S.	27.4	25.6	25.6	25.6	25.6
Margarine, yellow, quarters, f.o.b., Chicago	26.1	25.6	25.0	25.0	25.0
Margarine, white, domestic vegetable, Chicago	23.1	22.6	22.0	22.0	22.0
Menhaden oil, crude, tanks, f.o.b., Baltimore	9.5	6.0	4.5	4.5	4.5
Menhaden oil, light pressed, tanks, New York	11.3	10.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	—	—	—
Oiticica oil, drums, f.o.b., New York	19.8	19.0	12.2	11.8	11.6
Oiticica oil, tanks, New York	17.8	17.0	10.2	9.8	9.6
Oleo oil, extra, drums, Chicago	19.8	—	—	—	—
Olive oil, imported, edible, drums, New York	37.1	38.0	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	15.2	14.5	14.5	14.5	14.5
Palm oil, Congo, tank cars, f.o.b., New York	12.8	12.5	12.0	12.0	12.0
Palm kernel oil, bulk, c.i.f., New York	12.8	13.0	—	—	—
Peanut oil, crude, tank cars, f.o.b. S. E. mills	14.2	11.9	13.4	14.6	12.8
Peanut oil, refined, tanks, New York	17.4	14.3	16.1	17.4	15.5
Rapeseed oil, refined (denatured), tanks, New York	15.2	15.2	13.8	13.8	13.8
Safflower oil, tanks, New York	16.8	13.3	15.3	5/22.8	22.8
Safflower oil, edible, tanks, New York	19.7	14.2	15.3	15.6	15.5
Sesame oil, refined, drums, New York	37.0	40.8	35.5	35.5	35.2
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	23.8	21.2	21.0	21.1	21.1
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	28.7	26.1	25.6	25.6	25.6
Soybean oil, crude, tank cars, f.o.b., Decatur	12.3	9.3	7.4	7.5	7.5
Soybean oil, refined, tanks, New York	13.5	11.4	9.4	9.5	9.5
Soybean oil, clarified, tanks, New York	14.1	11.0	9.8	9.5	9.5
Sperm oil, natural 45°, drums, New York	14.5	14.5	14.5	14.5	14.5
Sperm oil, bleached, winter 45°, drums, New York	15.5	17.5	17.5	17.5	17.5
Tall oil, crude, tanks, works	3.1	3.1	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	11.4	7.5	5.7	5.9	6.4
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	7.1	4.9	4.4	4.5	4.5
Tallow, inedible, bleachable fancy, delivered, Chicago	7.6	5.3	4.6	4.8	4.7
Tallow, No. 1, inedible, delivered, Chicago	6.5	4.4	4.1	4.0	4.0
Tallow, special, inedible, tanks, delivered, New York	6.9	5.4	4.0	4.1	4.1
Tung oil, imported, drums, f.o.b., New York	22.0	13.9	15.0	14.8	14.8
Tung oil, tanks, New York	19.5	11.9	11.4	10.7	10.5
Tung oil, domestic, tanks, f.o.b. mills	24.0	24.0	24.0	24.0	24.0
Retail prices 4/					
Butter	88.1	83.3	83.6	83.6	83.4
Margarine	29.1	28.0	28.0	27.7	27.5
Shortening	30.2	28.8	28.1	28.0	27.9
Salad Dressing (Italian)	75.8	75.2	75.6	75.8	75.2
Peanut Butter	60.3	58.7	58.4	58.5	58.5
Cooking and Salad oils	39.5	36.0	35.2	35.2	35.3

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Leading cities.

5/ Beginning August 1968, reported as drums.

FATS AND OILS SITUATION

Approved by the Outlook & Situation Board, November 15, 1968

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SUMMARY*

Food fats and oils supplies for the marketing year started October 1, 1968, are record large and well above prospective domestic and export requirements. The increase is due to a new high in soybean supply and a sharp rise in cottonseed output. With abundant supplies of most oilseeds and peanuts, farm prices for these crops in 1968/69 will likely average near U.S. support levels.

The 1968/69 supply of soybeans is estimated at 1,246 million bushels, 17% more than last year. Prices to farmers this harvesting season are averaging about 15¢ below the national support rate of $2.50 per bushel. Later in the marketing year they are expected to increase seasonally, similar to the year-earlier pattern. Large quantities of soybeans are being placed under CCC loan this fall. This withholding, along with the large volume from earlier crops being held off the market by CCC, will tend to bolster prices after harvest.

Soybean crushings for the marketing year that started September 1, 1968, are expected to total around last year's 576 million bushels. Demand for soybean meal during the year likely will again outpace oil demand, resulting in a sizable oil surplus above domestic requirements. Domestic use of soybean oil and meal probably will be no greater than last year, since output of competitive cottonseed oil and meal is up about 40% this season. The exact level of 1968/69 crushings will depend on such factors as exports of soybean oil, the amount of cottonseed oil acquired by CCC under the support program, and foreign competition.

Despite keen foreign competition, slightly lower U.S. prices strengthen export prospects for soybeans this year. Soybeans inspected for export are running at a substantially higher rate than last year, in part reflecting foreign buying in anticipation of a longshoremen's strike after December 20 (when the Taft-Hartley injunction expires). Soybean exports in 1968/69 may rise some 10 to 15 million bushels above the 267 million last season.

Based on these prospects for crushings and exports, a further buildup in soybean stocks will occur. Next September's carryover possibly will exceed 300 million bushels compared with 167 million on September 1, 1968. A major part of the carryover will be either CCC-owned or under loan.

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*The summary of this report was released on November 15, 1968.

Cottonseed production in 1968/69 is estimated at 4.5 million tons, 43% above last year's small crop. This output assures similar increases for cottonseed oil and cottonseed meal. Cottonseed prices to farmers this fall are averaging slightly above the U.S. support rate of $48 per ton, but below a year ago. Both oil and meal prices have dropped sharply this season. Through November 14, CCC bought 24 million pounds of oil at prices averaging about 10.7¢ per pound.

Last month, USDA announced that CCC-acquired cottonseed oil under the 1968 cottonseed support price will not be resold on the domestic market before next September unless market prices reach at least 105% of the average CCC acquisition price plus handling and carrying charges.

Lard output in the 1968/69 marketing year begun October 1 is expected to approximate the 2.1 billion pounds of last year. Domestic use and exports of lard are estimated at around 1.8 and 0.2 billion pounds, respectively--about the same as the 1967/68 rates. Chicago prices this marketing year may average slightly above the 6¢ level of last year--the lowest since 1940.

Butter production during the current fats and oils marketing year may total close to the 1.2 billion pounds in 1967/68. Domestic disappearance may hold near last year's level as CCC donations for domestic programs continue large. Thus, carryover stocks of butter by next October may be down somewhat from the 196 million pounds (167 million held by CCC) of a year earlier.

Peanut supplies for the 1968/69 marketing year that started August 1 are estimated at 2.8 billion pounds--about the same as last year and well in excess of prospective requirements for food and farm use. Prices received by growers probably will average near the U.S. support rate of $240.25 per ton, $13.25 higher than the 1967/68 support level.

Flaxseed supplies for the year started July 1, 1968, are placed at 34 million bushels, compared with 29 million a year ago. Prices to farmers are averaging near the $2.90 per bushel support rate, unchanged from 1967. Domestic crush is expected to total around the 16 million of last year, and the smallest in 50 years. Flaxseed exports may run a million bushels above the 5 million shipped in 1967/68. Current crush and export estimates point to a carryover next June 30 slightly above the 7 million a year earlier.

Inedible tallow and grease supply in 1968/69 is estimated about the same as the previous year's 5.2 billion pounds. Domestic use may run around 2.5 billion pounds and exports around 2.2 billion. Prices at Chicago are expected to remain fairly stable, possibly averaging near the 5¢ level of last year.

SITUATION AND OUTLOOK

SOYBEANS

1968 Harvest Prices Below Support

The 1968 soybean crop, as of November 1, is estimated at 1,079 million bushels, compared with 973 million last year. Soybean cropland being harvested is up 3% and the indicated yield of 26.4 bushels per acre surpasses both the 1967 level of 24.5 bushels and the 1966 record level of 25.4. The estimated 1968 crop plus the September 1 carryover brings the total 1968/69 supply to 1,246 million bushels--17% more than a year earlier (table 3).

The season average price to farmers for 1968--crop soybeans probably will be slightly below the U.S. support price of $2.50 per bushel. Prices to farmers during October, a heavy marketing month, averaged $2.32 per bushel, 12¢ below a year ago. Prices likely will remain below support through harvest. Movement of the 1968 crop under price support loan will be heavy, especially since all soybeans are eligible for loan. This will result in prices moving closer to the $2.50 support rate later in the marketing year. Loans made at harvest through June next year will mature on July 31, 1969. Through October 31, about 62 million bushels of the 1968 crop were placed under support, compared with 48 million the same period last year.

In addition, about 76% of the 167 million-bushel carryover on September 1, 1968, were owned or under loan by CCC, roughly as follows:

Item	1965 crop	1966 crop	1967 crop 1/	Total 1/ (Sept. 1, 1968)
	-- Million bushels --			
CCC acquisitions	0	12	38	50
Reseal (loans extended)	0	15	55	70
Loans outstanding	0	--	2/7	2/7
Total CCC activity	0	27	100	127
Total carryover (end of year)	36	90	167	167
CCC proportion	0	30%	60%	76%

1/ As of Oct. 31, 1968.
2/ Most of this will be acquired by CCC or resealed.

USDA announced in October that 1968-crop soybeans under price-support loans in on-farm or commerical storage will be eligible for loan extensions (reseal) following loan maturity on July 31, 1969. The 1966 and 1967 soybean crops currently under reseal will be continued in similar status.

Crushings Picking Up

Soybean crushings this marketing year are estimated around 575 million bushels--about the same as 1967/68. Crushings in September 1968, the first month of the season, were 38 million bushels, down 4 million from a year ago. Some mills were down due to labor strikes,and the September crush is customarily light. Preliminary indications for October show some pickup in the crushing rate; the month's total may be some 3 to 4 million bushels above the 50 million crushed in October 1967.

Table 2.--Soybeans: Acreage, production and price, by States and areas, crop years 1965-68

State and area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1965	1966	1967	1968 1/	1965	1966	1967	1968 1/	1965	1966	1967	1968 1/	1965	1966	1967	1968 2/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Dol.	Dol.	Dol.
North Carolina	776	923	1,108	1,053	25.0	25.0	24.5	15.0	19.4	23.1	27.1	15.8	2.42	2.83	2.47	2.41
South Carolina	806	879	1,046	1,015	21.0	22.0	22.5	12.0	16.9	19.3	23.5	12.2	2.53	2.82	2.49	2.42
Georgia	209	301	542	520	20.5	23.0	24.0	16.0	4.3	6.9	13.0	8.3	2.43	2.80	2.45	2.40
Alabama	228	280	476	576	22.0	24.5	27.0	22.5	5.0	6.9	12.9	13.0	2.47	2.81	2.50	2.41
Total Southeast	2,019	2,383	3,172	3,164	22.1	23.6	24.5	16.4	45.6	56.2	76.5	49.3	2.46	2.82	2.48	2.42
Kentucky	295	310	388	473	24.0	25.0	28.0	27.0	7.1	7.8	10.9	12.8	2.48	2.74	2.45	2.34
Tennessee	732	871	1,115	1,193	23.5	24.5	25.0	21.0	17.2	21.3	27.9	25.1	2.40	2.77	2.44	2.36
Mississippi	1,461	1,797	2,120	2,120	22.5	23.5	23.5	25.0	32.9	42.2	49.8	53.0	2.48	2.79	2.52	2.38
Arkansas	3,550	3,728	3,989	3,949	21.5	22.5	23.0	21.5	76.3	83.9	91.7	84.9	2.56	2.78	2.48	2.38
Louisiana	622	871	1,306	1,345	21.5	25.0	23.0	25.0	13.4	21.8	30.0	33.6	2.41	2.85	2.50	2.42
Total South Central	6,660	7,577	8,918	9,080	22.6	24.1	24.5	23.9	146.9	177.0	210.3	209.4	2.47	2.79	2.48	2.38
Ohio	2,044	2,105	2,231	2,276	24.5	28.5	22.5	30.0	50.1	60.0	50.2	68.3	2.59	2.76	2.53	2.32
Indiana	2,871	2,814	2,870	3,014	28.0	26.0	24.5	31.0	80.4	73.2	70.3	93.4	2.48	2.77	2.50	2.32
Illinois	6,021	5,941	5,941	6,416	29.5	27.0	31.0	32.0	177.6	160.4	184.2	205.3	2.63	2.79	2.52	2.38
Iowa	4,850	4,996	5,396	5,720	26.0	29.5	27.0	31.5	126.1	147.4	145.7	180.2	2.61	2.70	2.51	2.39
Missouri	3,051	3,356	3,356	3,591	26.0	25.0	22.0	28.0	79.3	83.9	73.8	100.5	2.43	2.74	2.47	2.34
Minnesota	3,166	3,356	3,591	3,447	18.5	24.0	19.5	22.5	58.6	80.5	70.0	77.6	2.65	2.68	2.51	2.37
Total Eastern Corn Belt	22,003	22,568	23,385	24,464	25.4	26.7	24.4	29.2	572.1	605.4	594.2	725.3	2.57	2.74	2.51	2.35
North Dakota	211	236	295	198	19.0	22.5	12.5	16.5	4.0	5.3	3.7	3.3	2.47	2.58	2.40	2.26
South Dakota	333	346	370	337	17.0	20.0	16.5	18.5	5.7	6.9	6.1	6.2	2.47	2.66	2.45	2.37
Nebraska	696	745	782	829	23.5	29.5	22.5	23.0	16.4	22.0	17.6	19.1	2.42	2.64	2.44	2.35
Kansas	873	917	825	908	21.0	22.5	22.5	25.0	18.3	20.6	18.6	22.7	2.39	2.70	2.43	2.28
Total Western Corn Belt	2,113	2,244	2,272	2,272	21.2	24.2	19.6	20.8	44.4	54.8	46.0	51.3	2.44	2.64	2.43	2.32
All other	1,654	1,774	1,995	1,969	22.1	19.8	22.9	22.4	36.6	35.1	45.7	44.3	2.43	2.72	2.44	2.33
United States	34,449	36,546	39,742	40,949	24.5	25.4	24.5	26.4	845.6	928.5	972.7	1,079.5	2.54	2.75	2.49	2.36

1/ November 1 indications. 2/ September-October average.

Table 3.--Soybeans: Supply and disposition, acreage and price, year beginning September 1, 1956-68

Item	Year beginning September												
	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/
	Supply and Disposition (Million bushels)												
Supply													
Stocks, Sept. 1 2/	21.0	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.6
Production	449.3	483.4	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	972.7	3/1,079.5
Total supply	470.3	515.0	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,062.8	1,246.1
Disposition													
Crushings	313.6	351.0	398.8	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	
Exports	83.7	88.4	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	
Seed	26.4	29.5	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	48.2	
Feed	1.6	1.7	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	
Residual	13.4	1.6	2.1	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	4.1	
Total disposition	438.7	472.2	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	896.2	900-925
Stocks, Aug. 31 2/	31.6	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.6	
	Acreage and Yield (Million acres)												
Acreage planted	21.7	21.9	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.7	41.7
Acreage harvested for beans	20.6	20.9	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.7	40.9
Percent harvested (%)	94.9	95.4	95.6	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	98.1
	(Bushels)												
Yield per acre harvested	21.8	23.2	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	3/26.4
	Price (Dollars)												
Price per bushel													
Support	2.15	2.09	2.09	1,85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50
Receive by farmers	2.18	2.07	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	
No. 1 yellow, Ill. Pts.	2.33	2.20	2.12	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	
No. 1 yellow, Chicago	2.43	2.28	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	

1/ Preliminary. Disposition is forecast. 2/ Estimates prior to 1965. 3/ Indicated November 1.

Prospective crushings during 1968/69 primarily reflect projected requirements for soybean meal. Meal demand likely will outpace that for soybean oil, resulting in a sizable oil surplus above domestic requirements. Domestic use of soybean oil and meal probably will be no greater than last year, since the output of competitive cottonseed oil and meal is up about 40% this season. The final level of 1968/69 crushings will depend on such factors as our ability to export soybean oil, the amount of cottonseed oil and meal acquired by CCC under the support program, and from foreign competition.

Based on trade source estimates, the U.S. soybean processing capacity during the 1968/69 marketing year should total around 750 million bushels, about unchanged from the previous season. Although some processors have expanded capacity, less capacity will be available to soybeans from cottonseed mills-mainly due to the sharp increase in 1968/69 cottonseed crushings. On this basis, the soybean industry will be operating at nearly 80% capacity, or equal the long-run average utilization rate. A USDA survey of U.S. refiners of edible fats and oils showed that the industry operated at around two-thirds of its estimated maximum annual capacity for refining, further processing, and producing finished products during the year ended September 1967. (See September 1968, Fats and Oils Situation, FOS-244, pages 24-34, for special article entitled "U.S. Edible Fats and Oils Refining Capacity, 1967.")

The U.S. soybean industry has expanded its processing capacity rapidly--from 310 million bushels in 1951/52 to 750 million in 1967/68. Processing capacity has substantially exceeded the volume crushed, despite the sharp uptrend in soybean production and the reduction in the number of plants. Slowdowns have occurred in capacity expansion, along with relatively small processing margins, and a smaller rate of increase in soybeans crushed.

Soybean Exports Currently Affected By Strike Prospects

Soybean exports in 1968/69 may rise some 10 to 15 million bushels above the 267 million last season. From September 1 to November 15, 1968, about 73 million bushels of soybeans were inspected for export against 65 million the same period in 1967. The heavy export movement this fall partly reflects foreign buying in anticipation of a long-shoremen's strike after December 20, when the Taft-Hartley injunction expires. The strike would take place if the 80-day cooling-off period does not result in settlement. Also lower U.S. soybean prices strengthen export prospects for soybeans this year. U.S. soybean price received by farmers this October averaged 5% below October 1967.

Shipments of soybeans to Western Europe could increase slightly during 1968/69.

SPECIAL ARTICLES IN SITUATION REPORTS*

"U.S. Soybean Processing Capacity Continues Expansion," by Kromer, G.W. FOS-240 November 1967. Reprinted as ERS-365.
"The U.S. Castor Oil Situation," by Kromer, G.W. FOS-241, January 1968. Reprinted as ERS-370.
"The U.S. Coconut Oil Situation," by Kromer, G.W. FOS-242, April 1968. Reprinted as ERS-378.
"Soybeans: Seasonal Trends in Marketings and Use," by Kromer, G.W. FOS-243, June 1968. Reprinted as ERS-384.
"U.S. Edible Fats and Oils Refining Capacity, 1967," by Kromer, G.W. and Gazelle, S.A. FOS-244, September 1968. Reprinted as ERS-391.

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*Copies of the above papers may be obtained by writing to Division of Information, Office of Management Services, U.S. Department of Agriculture, Washington, D.C. 20250

Table 4.--Estimated number of soybean oil mills and processing capacity in the United States, 1951-68

Year beginning September	Processing mills 1/	Processing capacity: Total 2/	Processing capacity: Utilized 3/	Processing capacity: Excess 4/	Processing capacity: Ratio of utilized to total	Average per mill: Processing Capacity	Average per mill: Capacity utilized 3/
	Number	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Mil. bu.	Mil. bu.
1951	193	310	244	66	79	1.6	1.3
1952	174	(315)	234	81	74	1.8	1.3
1953	159	(320)	218	102	68	2.0	1.4
1954	162	(340)	241	99	71	2.1	1.5
1955	152	(355)	282	73	79	2.3	1.9
1956	144	370	314	56	85	2.6	2.2
1957	139	450	351	99	78	3.2	2.5
1958	130	450	399	51	89	3.5	3.1
1959	121	500	394	106	79	4.1	3.2
1960	123	525	406	119	77	4.3	3.3
1961	126	(535)	431	104	81	4.2	3.4
1962	128	550	473	77	86	4.3	3.7
1963	127	575	437	138	76	4.5	3.4
1964	123	585	479	106	82	4.8	3.9
1965	124	600	537	63	89	4.8	4.3
1966	128	650	551	99	85	5.1	4.3
1967	135	750	576	174	77	5.5	4.3
1968	135	750	5/575	175	77	5.5	4.3

1/ Estimates developed from Census data and trade directories. Includes cottonseed and other oilseed mills that process significant quantities of soybeans. 2/ Trade estimates 1958 to date (except 1961). Data in brackets are USDA interpolations. 3/ Soybeans actually crushed. 4/ Difference between total capacity and soybeans utilized (crushed). 5/ Forecast.

Table 5.--Soybeans: Value of products per bushel of soybeans processed and price spread, 1951-67

Year beginning September	Soybean oil: Yield	Soybean oil: Price 1/	Soybean oil: Value	Soybean meal: Yield	Soybean meal: Price 1/	Soybean meal: Value	Total value	Soybean price: Received by farmers	Soybean price: No. 1 yellow, Illinois points	Spread between value of products and soybean price: Received by farmers	Spread between value of products and soybean price: No. 1 yellow, Illinois points
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1951	10.0	11.6	1.16	46.7	4.07	1.90	3.06	2.73	2.96	.33	.10
1952	10.8	12.0	1.30	47.3	3.52	1.66	2.96	2.72	2.83	.24	.13
1953	11.0	13.4	1.47	47.4	3.90	1.85	3.32	2.72	3.24	.60	.08
1954	10.9	12.2	1.33	45.9	3.06	1.40	2.73	2.46	2.60	.27	.13
1955	11.1	12.5	1.39	46.2	2.68	1.24	2.63	2.22	2.51	.41	.12
1956	10.9	12.7	1.38	47.5	2.36	1.12	2.50	2.18	2.33	.32	.17
1957	10.8	11.0	1.19	46.8	2.64	1.24	2.43	2.07	2.20	.36	.23
1958	10.6	9.6	1.02	47.3	2.82	1.33	2.35	2.00	2.12	.35	.23
1959	11.0	8.3	.91	46.5	2.77	1.29	2.20	1.96	2.07	.24	.13
1960	11.0	11.2	1.23	47.0	3.00	1.41	2.64	2.13	2.53	.51	.11
1961	10.9	9.7	1.06	47.2	3.11	1.47	2.53	2.28	2.41	.25	.12
1962	10.7	8.8	.94	46.9	3.57	1.67	2.61	2.34	2.50	.27	.11
1963	10.9	8.4	.92	48.0	3.58	1.72	2.64	2.51	2.59	.13	.05
1964	10.9	11.2	1.22	47.7	3.48	1.66	2.88	2.62	2.81	.26	.07
1965	10.7	11.8	1.26	47.5	4.02	1.91	3.17	2.54	2.91	.63	.26
1966	10.7	10.4	1.11	47.7	3.98	1.90	3.01	2.75	2.86	.26	.15
1967 2/	10.6	8.6	.91	47.7	3.82	1.82	2.73	2.49	2.61	.24	.12

1/ Simple average price per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. Decatur; soybean meal, bulk, Decatur, quoted as 41 percent prior to July 1950, 44 percent beginning July 1950. 2/ Preliminary.

There are smaller availabilities of sunflower seed oil from the USSR and Eastern Europe, mainly due to less favorable growing conditions. Further factors include a reduced Brazilian soybean crop and stronger Brazilian demand. Thus, shipments of soybeans from Brazil in 1968 may be only one-fourth the record 11 million bushels exported last year--mainly to Western Europe. Also, India's peanut production is down nearly 20% this year and India is the world's largest exporter of peanut meal. World rapeseed supplies may be somewhat lower. A reduction in the Japanese import duty on soybeans should encourage the demand for U.S. soybeans by Japan's expanding livestock and food industries. The British duty on soybeans also has been cut--from 5% to zero.

West European countries, Japan, Canada, Israel, and Taiwan are the major foreign markets for U.S. soybeans, accounting for about 99% in 1967/68 (table 6). These countries, which buy U.S. soybeans for dollars, use the commodity as animal feed and as edible oil in food products. Japan also buys large quantities for use as edible protein.

Japan is our most important single market. During 1967/68, that country imported 74 million bushels of U.S. soybeans--a 21% increase over the previous year--and accounted for 28% of our total soybean exports. Western Europe took 147 million bushels of U.S. soybeans in 1967/68--about 55% of our total soybean exports--compared with 150 million the year before.

The United States last season accounted for about 75% of the world production of soybeans and Mainland China about 20%. However, the United States accounts for around 95% of world exports of soybeans and products.

Soybean exports from Mainland China in 1968/69 are not expected to vary greatly from the 20-21 million bushels shipped in each of the last 4 years. Commitments to Japan under this year's trade agreement are down from last year, but this decline may be offset by an increase in purchases by the so-called "Friendly Firms." About three-fourths of China's exports of soybeans go to Japan.

SOYBEAN OIL

Supply and Use Near Year-Earlier Levels

The 1968/69 supply of soybean oil is estimated at around 6.7 billion pounds, about the same as last year (table 7). This marketing year's crush is expected to approximate that in 1967/68.

At around 5.1 billion pounds, domestic disappearance for the year ending next September 30 is expected to be little changed from 1967/68. Relatively steady soybean oil prices this marketing year likely will help to maintain domestic use. On the other hand, supplies of competitive cottonseed oil this year are up sharply and prices are lower. Food products (shortening, margarine, cooking and salad oil, and other edible uses) account for around 90% of soybean oil used in the United States.

As usual, soybean oil export prospects for the current marketing year are uncertain at this time. Prospective supply and domestic use for 1968/69 suggest that approximately 1.0 billion pounds of soybean oil would be available for export, assuming no change in carryover next October 1. The quantity actually shipped this marketing year will depend primarily on the level of activity under Government-export programs. During 1967/68, about 85% of the 1.0 billion pounds of soybean oil exported was under P.L. 480 programs (table 11). See table 12 for 1967/68 exports of cottonseed and soybean oils by country of destination.

Table 6.--Soybeans: United States exports by country of destination, 1960-67

Continent and country of destination	Year beginning September							
	1960	1961	1962	1963	1964	1965	1966	1967 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North America								
Canada	19,382	23,455	27,206	31,726	34,951	31,061	24,202	21,736
Cuba	213	---	---	---	---	---	---	---
Mexico	15	125	33	104	177	23	259	308
Other	---	---	---	2/	2/	137	9	2/
Total	19,610	23,580	27,239	31,830	35,128	31,221	24,470	22,044
South America								
Venezuela	442	574	840	841	1,228	1,178	1,249	1,336
Other	2/	2/	3	2/	6	148	3	7
Total	442	575	844	842	1,234	1,326	1,252	1,343
Western Europe								
Belgium-Luxembourg	4,437	5,837	5,076	6,206	7,242	8,267	8,812	8,698
Denmark	5,827	8,977	12,634	9,144	13,344	12,514	14,843	15,516
Finland	---	---	1,463	368	1,218	852	298	---
France	1,503	3,005	3,028	3,866	2,712	1,907	2,241	551
Germany, West	16,252	19,299	22,105	28,160	23,325	32,996	32,657	31,966
Italy	4,483	11,419	11,643	11,912	10,401	15,393	18,041	14,788
Netherlands	19,632	21,677	21,641	21,476	28,066	33,549	35,991	36,835
Norway	2,499	2,447	3,472	3,283	3,941	4,738	5,730	4,959
Spain	---	2/	833	1,616	7,601	17,501	27,356	29,498
Sweden	---	---	4	1	188	6	2	1
Switzerland	693	209	804	834	379	416	422	431
United Kingdom	4,587	4,102	6,690	5,978	7,127	8,293	3,840	3,919
Other	---	143	1	---	---	---	1/	1/
Total	59,913	77,114	89,394	92,845	105,545	136,432	150,235	147,163
Eastern Europe								
Czechoslovakia	778	462	626	595	491	1,141	761	149
Hungary	---	3	366	452	700	996	451	---
U.S.S.R. (Europe and Asia)	---	---	---	---	1,320	910	---	---
Poland	363	179	---	1,058	1,785	516	1,714	1,256
Other	---	---	4	135	561	22	532	---
Total	1,141	644	996	2,240	4,857	3,585	3,458	1,405
Africa								
Morocco	580	296	600	561	418	---	---	---
Other	1	---	---	---	1	2/	---	---
Total	581	296	600	561	419	2/	---	---
Asia and Oceania								
Hong Kong	230	156	320	114	1	24	9	73
Israel	5,196	5,760	6,410	8,182	6,913	8,660	9,434	9,515
Japan	39,922	37,348	47,643	45,130	49,298	61,971	60,716	73,739
Korea, South	847	700	420	379	---	---	801	639
Philippines	44	44	238	574	495	1,231	11	---
Taiwan	6,449	2,688	5,962	4,005	7,648	5,859	10,976	10,632
Other	293	513	395	498	637	280	230	24
Total	52,981	47,209	61,388	58,882	64,992	78,025	82,177	94,622
Other Countries	3	2	1	---	---	---	---	---
Grand total	134,670	149,420	180,463	187,201	212,175	250,591	261,591	266,577

1/ Preliminary. 2/ Less than 500 bushels.

Totals computed from unrounded numbers.

Table 7.--Soybean oil: Supply and disposition, crop years, 1961-68

Item	1961	1962	1963	1964	1965	1966	1967 1/	Forecast 1968 2/
	(Million pounds)							
Supply								
Stocks, October 1	677	618	920	578	297	462	596	551
Production	4,790	5,091	4,822	5,146	5,800	6,076	6,034	3/ 6,100
Total supply	5,467	5,709	5,742	5,724	6,097	6,538	6,630	6,651
Disposition								
Domestic disappearance	3,540	3,624	4,058	4,069	4,687	4,837	5,086	5,100
Exports	1,308	1,165	1,106	1,340	923	1,077	962	
Shipments	---	---	---	17	25	28	30	
Total disposition	4,848	4,789	5,164	5,426	5,635	5,942	6,078	
Stocks September 30	618	920	578	297	462	596	551	
Price per pound	(Cents)							
Crude, tanks, Decatur	9.5	8.9	8.5	11.3	11.8	10.4	8.6	5/ 7.2

Soybean meal: Supply and disposition, crop years, 1961-68

Item	1961	1962	1963	1964	1965	1966	1967 1/	Forecast 1968 2/
	(1,000 tons)							
Supply								
Stocks, October 1 4/	78	94	159	122	106	132	138	144
Production	10,342	11,127	10,609	11,286	12,901	13,483	13,663	3/13,800
Total supply	10,420	11,221	10,768	11,408	13,007	13,615	13,801	13,944
Disposition								
Domestic use	9,262	9,586	9,168	9,243	10,219	10,772	10,698	10,600
Exports	1,064	1,476	1,478	2,036	2,604	2,657	2,899	
Shipments	---	---	---	23	52	49	60	
Total disposition	10,326	11,062	10,646	11,302	12,875	13,429	13,657	
Stocks, September 30	94	159	122	106	132	138	144	
Price per ton	(Dollars)							
Bulk, Decatur	63.60	71.30	71.00	70.20	81.50	78.80	76.90	5/ 78.20

Price spread between soybeans and value of oil and meal per bushel, 1961-68

Item	1961	1962	1963	1964	1965	1966	1967 1/	Forecast 1968 2/
	Dollars per bushel of soybeans crushed							
Value of--								
Soybean oil, crude Decatur	1.04	.95	.93	1.23	1.26	1.08	.89	
Soybean meal, bulk, Decatur	1.50	1.67	1.71	1.68	1.94	1.88	1.83	
Total	2.54	2.62	2.64	2.91	3.20	2.96	2.72	
Soybeans, No. 1 Yellow Ill. Pts.	2.41	2.53	2.58	2.81	2.95	2.81	2.60	
Processing spread	.13	.09	.06	.10	.25	.15	.12	

1/ Preliminary.
2/ Based on November 1968 indications.
3/ Based on a soybean crush of 575 million bushels and oil yield of 10.6 pounds and meal yield of 48.0 pounds.
4/ Stocks at processors' mills.
5/ October 1968 average.

Table 8.--Soybean oil: Supply, disposition and price, by months, crop years, 1955-1967

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
							Production						
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1955	280	277	262	270	271	281	281	273	249	228	249	221	3,143
1956	302	285	290	305	287	313	298	290	272	269	277	244	3,431
1957	307	313	300	328	289	330	336	347	311	328	341	270	3,800
1958	353	351	360	386	355	381	366	386	355	344	319	297	4,251
1959	391	393	372	373	338	381	368	366	349	350	358	298	4,338
1960	391	404	414	426	378	381	363	377	353	345	334	253	4,420
1961	397	418	418	442	395	423	397	425	377	384	380	334	4,790
1962	429	452	450	456	413	452	386	444	422	414	427	346	5,091
1963	442	426	425	389	376	369	386	399	386	412	414	399	4,822
1964	482	468	465	463	408	448	416	448	406	403	408	330	5,146
1965	475	510	520	533	478	526	468	538	481	452	437	382	5.800
1966	482	522	512	535	476	503	512	531	528	512	493	470	6,076
1967 1/	529	535	526	526	510	511	473	520	508	508	478	410	6,034
						Stocks, first of month							
1955	179	180	217	218	219	209	213	282	297	296	288	255	
1956	227	210	209	233	238	230	248	270	298	279	317	313	
1957	286	305	374	406	376	360	407	442	393	343	364	337	
1958	281	193	236	324	380	452	476	509	508	473	464	384	
1959	298	321	422	507	565	555	600	644	574	424	452	312	
1960	308	367	448	470	521	538	625	676	715	765	773	766	
1961	677	738	802	860	938	969	966	939	944	825	780	700	
1962	618	594	640	734	725	846	842	788	833	878	921	923	
1963	920	3/	899	988	1,022	1,006	991	922	873	815	759	666	
1964	578	538	533	544	587	606	614	578	573	522	499	423	
1965	297	373	401	375	415	444	486	522	582	590	598	511	
1966	462	458	488	511	566	582	536	600	639	597	636	693	
1967 1/	596	575	575	663	688	695	712	747	746	706	743	702	
						Exports 2/4/							
1955	12	31	55	47	45	43	32	48	41	58	70	76	556
1956	82	39	100	92	88	129	73	60	62	34	20	27	807
1957	38	12	48	53	15	55	34	194	96	64	91	104	804
1958	76	20	70	88	10	49	57	112	53	155	103	135	930
1959	32	60	33	31	56	52	100	110	171	81	196	30	953
1960	42	78	111	75	44	14	66	29	91	64	74	32	721
1961	60	53	65	84	79	76	163	106	174	175	150	122	1,308
1962	63	85	97	18	46	163	196	104	78	85	88	143	1,165
1963	100	42	57	70	75	69	126	63	114	131	133	125	1,106
1964	110	118	158	70	74	156	108	107	108	95	137	117	1,357
1965	39	42	189	64	71	73	51	78	79	66	105	91	948
1966	35	69	114	48	87	145	70	106	146	105	51	130	1,105
1967 1/	91	128	58	41	88	86	58	71	133	59	43	138	992
						Domestic disappearance							
1955	267	209	206	222	236	236	180	210	208	179	213	174	2,539
1956	236	247	166	208	207	166	203	202	229	197	260	244	2,565
1957	249	232	221	305	290	227	267	202	265	243	277	272	3,051
1958	314	288	201	241	273	308	275	275	338	197	296	248	3,304
1959	336	231	254	285	292	283	225	326	327	242	303	272	3,376
1960	290	246	281	300	317	280	246	309	211	272	268	309	3,329
1961	276	300	295	280	285	349	260	314	322	253	310	294	3,540
1962	390	322	260	446	246	292	245	295	299	286	337	206	3,624
1963	362	385	279	284	317	315	329	385	331	337	373	363	4,058
1964	412	356	296	351	315	285	344	345	349	331	347	338	4,069
1965	360	440	357	430	378	412	381	399	394	378	419	340	4,687
1966	451	423	376	432	373	404	377	387	424	368	385	437	4,837
1967 1/	459	408	379	460	416	409	379	451	414	412	482	417	5,036
					Price per pound, crude, tank cars, f.o.b. Decatur								
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1955	10.9	11.0	10.9	11.7	12.8	14.3	14.9	15.3	13.6	12.5	11.4	11.3	12.5
1956	12.5	13.6	14.1	14.4	14.0	13.1	12.4	11.7	11.7	11.9	11.4	11.3	12.7
1957	11.3	11.6	11.4	11.5	11.4	11.0	11.0	11.0	10.2	9.9	10.0	9.8	10.8
1958	10.2	10.4	9.5	9.5	9.3	9.3	9.3	9.4	9.5	9.2	9.3	9.1	9.5
1959	8.6	8.0	7.8	7.8	7.6	7.6	8.0	8.2	8.7	9.0	9.5	9.2	8.3
1960	9.4	10.2	10.0	10.9	12.2	13.0	13.3	12.7	11.6	10.9	10.9	10.5	11.3
1961	10.7	10.4	10.5	10.5	10.2	10.1	9.9	9.3	8.4	8.0	8.2	8.1	9.5
1962	8.7	8.6	8.6	8.9	9.2	9.3	9.1	9.2	9.1	9.0	8.3	8.5	8.9
1963	9.2	9.1	8.3	8.1	8.0	8.1	7.9	8.4	8.2	8.5	8.8	9.7	8.5
1964	10.9	12.2	12.0	11.6	12.1	12.2	12.1	10.4	10.2	10.0	10.5	11.4	11.3
1965	11.5	11.2	11.2	11.9	12.0	11.3	11.6	11.3	11.2	12.3	14.1	12.3	11.8
1966	10.9	10.8	10.6	10.3	10.3	10.3	10.3	10.3	9.8	9.1	9.6	9.3	10.1
1967 1/	8.8	8.6	8.6	8.7	9.5	9.1	8.8	8.7	7.8	7.4	7.5	7.5	8.4

1/ Preliminary. 2/ 1961-64 includes estimates of foreign donations not reported by Census. 3/ Not available by Census.
4/ Includes shipments to U.S. Territories beginning January 1965.
Totals computed from unrounded numbers.

Table 9.--Soybean oil: U.S. exports, by degree of processing, 1954-67

Year beginning October	Refined						Crude	Total crude and refined	Percent of total	
	Once-refined 1/	Refined and further processed 2/	Hydro-genated 3/	Salad oil 5/ Donated 4/	Salad oil 5/ Not donated	Total			Refined	Crude
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Percent	Percent
1954	23.3	13.2	6/	6/	6/	36.5	13.7	50.2	73	27
1955	63.8	404.9	6/	6/	6/	468.7	87.5	556.2	84	16
1956	93.5	327.5	6/	6/	6/	421.0	386.3	807.3	53	47
1957	159.4	421.7	6/	6/	6/	581.1	222.8	803.9	72	28
1958	91.2	329.5	6/	6/	6/	420.7	509.8	930.5	45	55
1959	120.0	224.6	6/	6/	6/	344.6	608.1	952.7	36	64
1960	40.1	237.1	6/	6/	6/	277.2	423.1	700.3	40	60
1961	269.3	320.3	6/	6/	6/	589.6	534.4	1,124.0	52	48
1962	239.4	272.2	6/	6/	6/	511.6	581.7	1,093.3	47	53
1963	229.2	382.8	6/	6/	6/	612.0	474.6	1,086.6	56	44
1964	282.3	7/	155.4	160.9	115.3	713.9	625.7	1,339.7	53	47
1965	182.7		14.0	174.7	232.2	603.6	319.0	922.6	65	35
1966	71.3		5.7	220.8	241.8	539.6	537.2	1,076.8	50	50
1967 8/	42.0		11.7	140.4	233.3	427.4	535.0	962.4	44	56
1968										

1/ After alkali or caustic wash, but before bleaching or deodorization. 2/ Refined and further processed by deodorizing or hydrogenation or winterizing, or any combination of those processes, except baking and frying fats, hydrogenated or hydrogenated or plasticized (shortening). 3/ Includes hydrogenated oil in flakes. 4/ Donated for relief or charity by individuals or private agencies. 5/ Refined and further processed by bleaching, deodorizing or winterizing, but not hydrogenated. 6/ Included in refined and further processed. 7/ This category split into hydrogenated and salad oils. 8/ Preliminary.

Bureau of the Census.

Table 10.--Cottonseed oil: U.S. exports, by degree of processing, 1954-67

Year beginning October	Refined						Crude	Total crude and refined	Percent of total	
	Once-refined 1/	Refined and further processed 2/	Hydro-genated 3/	Salad oil 5/ Donated 4/	Salad oil 5/ Not donated	Total			Refined	Crude
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Percent	Percent
1954	441.3	104.4	6/	6/	6/	545.7	133.5	679.2	80	20
1955	246.4	113.3	6/	6/	6/	359.7	245.2	604.9	59	41
1956	79.2	29.7	6/	6/	6/	108.9	314.5	423.4	26	74
1957	87.7	31.5	6/	6/	6/	119.2	128.9	248.1	48	52
1958	131.3	40.5	6/	6/	6/	171.8	232.4	404.2	43	57
1959	167.4	46.1	6/	6/	6/	213.5	289.8	503.3	42	58
1960	127.2	42.3	6/	6/	6/	169.5	186.2	355.7	48	52
1961	199.6	59.5	6/	6/	6/	259.1	131.6	390.7	66	34
1962	177.8	52.1	6/	6/	6/	229.9	123.3	353.2	65	35
1963	292.5	55.2	6/	6/	6/	347.7	206.4	554.1	63	37
1964	287.9	7/	17.2	79.1	25.9	410.1	229.0	639.1	64	36
1965	120.1		1.7	1.5	36.4	159.7	112.9	272.6	59	41
1966	38.9		1.7	.6	24.9	66.1	9.8	75.9	87	13
1967 8/	10.9		1.6	.1	25.8	38.4	10.7	49.1	78	22
1968										

1/ After alkali or caustic wash, but before bleaching or deodorization. 2/ Refined and further processed by deodorizing or hydrogenation or winterizing, or any combination of those processes, except baking and frying fats, hydrogenated or hydrogenated or plasticized (shortening). 3/ Includes hydrogenated oil in flakes. 4/ Donated for relief or charity by individuals or private agencies. 5/ Refined and further processed by bleaching, deodorizing or winterizing, but not hydrogenated. 6/ Included in refined and further processed. 7/ This category split into hydrogenated and salad oils. 8/ Preliminary.

Bureau of the Census.

Table 11.--Cottonseed (CSO) and soybean (SBO) oils: Commercial and P.L. 480 exports, 1964-67

Export Financing	Year beginning October											
	1964/65			1965/66			1966/67			1967/68 1/		
	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Commercial:												
Barter	131	74	205	176	48	224	132	38	170	69	19	88
CCC credits	---	--	---	21	---	21	47	3	50	18	0	18
Other	477	367	843	227	157	384	161	34	195	42	29	71
Total	608	441	1,048	425	205	630	340	76	415	129	49	177
P.L. 480:												
Foreign sales	540	106	646	323	65	388	521	0	521	619	0	619
Donations	193	92	285	175	2	177	216	1	217	215	0	215
Total	733	198	931	498	67	565	737	1	738	834	0	834
Grand total	1,340	639	1,979	923	272	1,195	1,077	76	1,153	962	49	1,011

1/ Preliminary. Excludes exports in CARE packages, etc.

World Fats and Oils Output Continues Upward

The most striking feature of the world fats and oils situation in 1967 and 1968 has been the phenomenal rise in exports of sunflowerseed and oil from the Soviet Union and Eastern Europe. As a result, sunflower oil plus seed (oil basis), ranked second after soybean and oil among 1968 exports of all vegetable oils, and may account for 16% of total vegetable oil exports in 1968 against 4% in 1960.

Other developments affecting the world fats and oils pattern in calendar 1968 included: (1) An alltime high in U.S exportable supplies of soybeans and products; (2) the near-record tonnage of peanuts and oil that may move in trade channels this year; (3) prospects of record exports of rapeseed oil, largely from the European Economic Community and Canada; (4) the substantial expansion in palm oil production and exports, particularly Malaysian; (5) prospects of only slight improvement in flaxseed supplies, following last year's extremely small availabilities; (6) the sizable declines, to the lowest levels in years, in copra and coconut oil production and exports, mainly Philippine; (7) a marked increase in Peruvian fish oil exports; and (8) indications of record production and near-record exports of tallow and greases.

World production of fats and oils in 1968 is estimated at 40 million short tons. This estimate includes edible and industrial oils produced largely from 1967 oilseed crops and palm, animal, and marine oils and fats produced in 1968. The 1968 production figure, which represents an increase of 2% from last year and 9% from the 1962-66 average, reflects the continuing upward trend of world production during the last 9 years. The United States is the source of one-fourth the world's production of fats and oils and accounts for almost one-third of world exports.

Table 12.--Cottonseed and soybean oils: U.S. exports, Public Law 480, and other, by country of destination, 1964-67 1/

Country of destination	Year beginning October											
	1964			1965			1966			1967		
	Public Law 480	Other 2/	Total	Public Law 480	Other 2/	Total	Public Law 480	Other 2/	Total	Public Law 480	Other 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America												
Canada	---	83	83	---	72	72	---	30	30	3/	33	33
Haiti	---	12	12	---	14	14	1	14	15	2	15	17
Mexico	---	44	44	---	15	16	---	3/	3/	--	11	11
Other	18	6	24	19	27	47	21	24	45	7/57	20	7/77
Total	18	145	163	19	129	149	22	68	90	59	79	138
South America												
Argentina	---	40	40	---	3/	3/	---	3/	3/	--	--	--
Brazil	40	---	40	28	4	32	21	7	28	21	--	21
Chile	29	8	37	2	1	3	3	11	14	33	--	33
Colombia	8	---	8	8	34	42	12	6	18	8	1	9
Ecuador	1	12	13	5	7	12	3	8	11	1	5	6
Peru	4	24	28	3	13	16	5	9	14	5	--	5
Venezuela	8	29	37	4	31	35	4	31	35	3	34	37
Other	3	1	4	2	1	3	3	2	5	1	1	2
Total	93	114	207	52	90	143	51	74	125	72	41	113
Western Europe												
Spain	9	232	241	9	---	9	6	---	6	1	--	1
Sweden	---	4	4	---	9	9	---	1	1	--	3/	3/
Germany, West	---	152	152	---	56	56	---	3/	3/	--	3/	3/
Netherlands	2	60	62	---	7	7	---	1	1	--	1	1
Greece	45	10	55	5	24	29	17	6	23	--	--	--
Italy	6	1	7	3	---	3	---	3/	3/	--	3/	3/
Belgium-Luxembourg	---	9	9	---	1	1	---	3/	3/	--	3/	3/
United Kingdom	---	17	17	3/	---	3/	---	1	1	--	3/	3/
Other	---	25	25	1	6	7	1	7	8	4	--	4
Total	62	510	572	18	103	121	24	17	41	5	1	6
Eastern Europe												
Poland	15	---	15	8	---	8	13	---	13	16	--	16
Yugoslavia	46	---	46	42	7	49	89	26	115	--	--	--
Other	---	---	---	---	---	---	---	---	---	--	--	--
Total	61	---	61	50	7	57	102	26	128	16	--	16
Africa												
Algeria	10	---	10	8	---	8	12	2	14	--	--	--
Egypt	67	2	69	51	28	79	8	76	84	--	--	--
Guinea	14	---	14	---	3/	3/	---	3/	3/	5	--	5
Morocco	8	96	104	32	4	36	11	---	11	33	22	55
Tunisia	45	---	45	19	15	34	86	12	98	92	5	97
Other	10	---	10	12	16	28	9	7	16	7	--	7
Total	154	98	253	122	63	185	126	96	223	137	27	164
Asia and Oceania												
Australia	---	11	11	1	9	10	---	5	5	--	7	7
Burma	---	---	---	---	60	60	---	45	45	--	--	--
Hong Kong	5	33	38	2	---	2	1	3	4	1	11	12
India	153	---	153	81	---	81	211	18	229	196	--	196
Iran	2	118	120	---	119	119	---	8	8	7	--	7
Israel	44	---	44	27	---	27	32	---	32	49	--	49
Japan	---	2	2	---	10	10	---	1	1	--	2	2
Pakistan	217	---	217	170	---	170	144	3	147	224	--	224
South Viet Nam	14	---	14	8	13	21	---	30	30	37	--	37
Taiwan	11	3	14	2	2	4	1	12	13	1	4	5
Turkey	38	9	47	3	18	21	7	1	8	3	--	3
Other	24	5	29	9	5	14	17	7	24	27	4	31
Total	508	181	689	303	236	540	413	132	545	545	28	573
Total	897	1,048	1,945	565	630	1,195	738	415	1,153	834	177	1,011
Donations	33	---	4/33	---	---	---	---	---	---	---	---	---
Grand total	931	1,048	1,979	565	5/630	1,195	738	6/415	1,153	834	177	1,011

1/ Census data compiled by the Fats and Oils Division, FAS, except for donation which are estimates. Beginning January 1965, Census reports donations by country. 2/ Includes Barter, CCC credits and AID financing. 3/ Less than 500,000 pounds. 4/ October-December 1964 estimate. January 1965 to date donations included in country data above. 5/ Includes an estimated 45 million pounds of soybean oil exported under Title II donations, for which country of destination are not available. 6/ Includes an estimated 70 million pounds of soybean oil exported under Title II donation, for which country of destination are not available. 7/ Includes 50 million pounds to Dominican Republic. Totals computed from unrounded numbers.

Oil Prices Continue Low

Soybean oil prices (crude, Decatur) during the 1967/68 marketing year averaged 8.4¢ per pound compared with 10.1¢ the year before. October-May prices remained relatively steady at about 8.8¢ per pound, then generally declined to 7.5¢ in September. The summer price drop reflected a buildup in soybean oil stocks and a slowdown in P.L. 480 exports.

Prices in October, the first month of the current marketing year, averaged 7.2¢ per pound, compared with 8.8¢ in October 1967. Prices have since moved up and in mid-November were about 8.0¢ per pound, but below a year earlier. These lower oil prices so far this year reflect the increased supplies of edible vegetable oils well in excess of prospective requirements.

SOYBEAN MEAL

Expect Little Change in Domestic Use; Exports May Increase

Soybean meal production for the 1968/69 marketing year that started October 1 is estimated at 13.8 million tons, compared with 13.7 million last year (table 16). This year's estimated output is based on a soybean crush of 575 million bushels and meal yield of 48 pounds per bushel.

Domestic disappearance of soybean meal during 1968/69 may not quite match last year's 10.7 million tons. Factors holding down domestic use this year include: (1) relatively high soybean meal prices, (2) a sharp increase in cottonseed meal supplies and feeding, (3) continued heavy imports of fishmeal (mainly from Peru), and (4) strong competition from urea in cattle feeding.

Soybean meal exports during 1968/69 are expected to increase some from last year's 2.9 million tons. Import demand continues strong in Western Europe, which accounts for about three-fourths of total U.S. soybean meal exports (table 14). Demand for oilseed meal in Japan is increasing in line with the expanding requirements for mixed feeds by the poultry and livestock industry. A heavy export movement is expected this fall as many foreign buyers are anticipating a longshoremen's strike after December 20. Such strikes occurred on two occasions previously, in 1962/63 and 1964/65. But in each case they failed to have a significant effect on total export movements for the seasons.

Soybean Meal Prices Now Close to Year Ago

Soybean meal prices (44% protein, bulk, Decatur) during the 1967/68 marketing year average $77 per ton, compared with $79 the year before. Prices increased from $72 per ton in October 1967 to $85 in September 1968. The high prices during the summer reflected the strong export demand for meal and a seasonal decline in production, accentuated by some mills being closed due to labor strikes.

Soybean meal prices in October declined from the high September level and averaged $78 per ton, about $5 above October 1967. Prices have since declined and in mid-November were about $75 per ton.

COTTONSEED

Supply Up Sharply

Supplies of cottonseed in 1968/69 (carryover stocks on August 1 plus this year's crop) are estimated at 4.6 million tons--36% above last year (table 18). Crushings for the year are estimated at 4.3 million tons, compared with 3.1 million in 1967/68. A crush this size would yield around 1.4 billion pounds of crude cottonseed oil (1.0 billion in 1967/68) and 2.0 million tons of cottonseed cake and meal (1.5 million tons last season).

Table 13.--Soybean cake and meal: Supply, disposition and price, by months, crop years 1954-67

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
						Production							
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1954	499.6	507.3	484.6	491.3	450.5	444.3	456.2	480.0	509.4	493.5	458.6	429.5	5,704.8
1955	580.0	583.6	548.7	567.0	563.2	584.4	583.6	570.2	517.3	475.3	513.0	459.5	6,545.8
1956	657.1	631.4	643.8	674.9	630.0	688.8	650.0	636.1	592.8	583.0	604.2	517.5	7,509.6
1957	652.3	683.2	663.3	725.9	628.1	718.4	737.8	759.2	669.6	714.7	740.5	591.3	8,284.3
1958	785.0	779.3	810.0	872.6	800.0	855.4	816.3	862.3	788.3	761.5	712.2	647.2	9,490.1
1959	822.5	838.6	795.1	791.9	714.9	800.1	771.2	769.2	733.8	733.4	752.5	629.2	9,152.4
1960	831.9	871.3	896.7	920.7	809.6	817.2	773.8	798.5	749.5	732.1	707.8	542.6	9,451.7
1961	852.9	902.7	911.9	961.5	857.4	915.1	856.9	910.7	808.9	824.3	816.5	723.1	10,341.9
1962	930.6	1,005.7	997.6	1,005.4	909.4	979.0	840.5	965.0	918.2	899.0	921.6	755.0	11,127.0
1963	965.7	939.5	933.1	862.4	827.4	810.1	840.4	877.4	850.4	916.0	910.7	875.8	10,608.9
1964	1,051.9	1,043.3	1,031.3	1,027.2	900.9	982.0	910.6	973.2	879.8	873.5	889.8	722.3	11,285.8
1965	1,024.1	1,153.6	1,163.1	1,192.3	1,073.3	1,172.2	1.039.8	1,189.2	1,071.3	999.5	971.2	851.4	12,901.0
1966	1,069.8	1,174.5	1,163.8	1,198.8	1,064.4	1,122.9	1,126.3	1,170.4	1,162.7	1,125.0	1,091.7	1,012.6	13,482.9
1967 1/	1,193.0	1,245.1	1,209.5	1,222.1	1,162.6	1,155.3	1,063.6	1,161.9	1,133.3	1,136.4	1,054.9	925.6	13,663.3
						Stocks, first of month							
1954	61.6	58.3	47.9	47.1	59.5	91.0	100.4	113.4	100.8	99.4	98.3	69.2	
1955	37.2	49.0	59.8	66.4	99.9	137.5	178.0	201.5	212.8	217.9	182.7	145.8	
1956	111.3	57.2	51.5	65.4	58.3	88.9	136.9	162.0	163.2	157.1	129.0	93.6	
1957	54.7	58.6	88.1	75.7	78.7	73.4	81.7	74.5	104.7	82.3	61.3	84.6	
1958	48.1	65.0	81.3	55.3	68.2	87.7	96.7	104.5	155.9	159.1	121.7	101.6	
1959	58.5	76.8	79.2	66.3	99.2	98.3	89.7	128.6	138.5	116.2	130.4	94.7	
1960	82.8	97.1	116.1	106.1	133.9	168.6	186.1	225.2	222.9	204.0	210.7	179.8	
1961	77.5	67.7	67.5	104.1	106.0	95.0	97.1	102.7	110.2	96.8	101.2	82.1	
1962	93.6	75.3	71.5	96.3	107.4	85.5	131.5	106.1	121.4	153.0	127.6	159.2	
1963	158.8	161.3	179.2	172.2	163.4	173.0	172.4	155.3	186.8	143.5	143.6	143.9	
1964	121.6	135.2	142.1	121.9	208.6	220.4	202.6	217.0	265.4	229.6	194.8	169.3	
1965	105.7	131.2	133.4	95.6	123.4	131.0	151.6	138.5	181.5	174.5	218.7	149.1	
1966	131.6	149.0	146.1	136.1	151.5	126.6	101.6	163.4	129.5	144.0	167.6	131.7	
1967 1/	137.7	178.7	186.1	214.3	155.8	171.8	214.7	172.5	148.9	185.4	177.5	148.7	
						Exports and shipments							
1954	33.0	51.2	25.6	27.4	9.7	13.3	6.9	7.7	15.7	30.3	23.0	27.9	271.7
1955	31.4	45.3	64.8	35.6	42.0	28.9	29.9	22.5	19.7	19,8	29.0	31.5	400.4
1956	57.9	55.4	64.1	49.5	31.7	33.3	20.2	20.5	34.1	29.0	24.4	23.1	443.2
1957	27.9	37.7	28.8	38.5	20.9	25.9	16.0	20.3	25.1	18.0	17.4	23.5	300.0
1958	27.4	64.4	54.5	55.8	41.6	46.4	43.0	26.4	38.0	38.7	36.5	39.5	512.2
1959	57.1	76.9	122.0	62.8	54.4	38.9	29.8	37.8	44.5	31.9	44.8	47.8	648.7
1960	52.1	63.8	66.6	64.8	39.7	51.5	21.0	42.1	68.9	45.9	42.2	31.0	589.7
1961	60.5	130.3	80.4	82.7	109.8	102.0	94.6	97.1	89.6	76.7	87.1	52.9	1,063.7
1962	101.6	159.6	114.5	39.1	163.5	195.6	126.1	132.3	142.3	120.5	91.3	89.1	1,475.5
1963	92.5	154.3	142.5	78.3	113.7	79.1	99.8	125.5	133.6	144.9	162.3	152.1	1,478.4
1964	154.7	236.7	248.3	44.6	162.6	364.7	175.4	150.2	145.9	144.0	126.3	105.8	2,059.1
1965	147.8	308.5	334.8	259.6	273.9	235.5	243.3	224.3	172.4	130.6	179.4	145.8	2,656.1
1966	180.6	235.2	270.7	252.0	240.5	222.3	216.0	262.6	211.6	227.1	194.4	192.3	2,705.3
1967 1/	199.5	221.8	323.3	303.7	251.5	264.9	203.7	293.6	239.4	255.9	241.7	160.9	2,959.8
						Domestic disappearance							
1954	469.9	466.5	459.8	451.5	409.3	421.6	436.3	484.9	495.1	464.3	464.7	433.6	5,457.5
1955	536.8	527.5	477.3	497.9	483.6	515.0	530.2	536.4	492.5	490.7	520.9	462.5	6;071.3
1956	653.3	581.7	565.8	632.5	567.7	607.5	604.8	614.4	564.8	582.1	615.2	533.3	7,123.1
1957	620.5	616.0	646.9	684.4	612.5	684.2	730.4	708.7	666.9	717.7	699.8	604.3	7,992.3
1958	740.7	701.5	781.1	801.4	738.9	800.0	765.5	784.5	747.1	760.2	695.8	650.8	8,967.5
1959	747.1	759.3	686.0	696.2	661.4	769.8	702.5	721.5	711.7	687.3	743.4	593.3	8,479.5
1960	765.5	788.5	840.1	828.1	735.2	748.2	713.7	758.7	699.5	679.5	696.5	613.9	8,867.4
1961	802.2	772.6	794.9	876.9	758.6	811.0	756.7	806.1	732.7	743.2	748.5	658.7	9,262.1
1962	847.3	849.9	858.3	955.2	767.8	737.4	739.8	817.4	744.3	803.9	798.7	666.3	9,586.3
1963	870.7	767.3	797.6	792.9	704.1	731.6	757.7	720.4	760.1	771.0	748.1	746.0	9,167.7
1964	883.6	799.7	803.2	895.9	726.5	635.1	720.8	774.6	769.7	764.3	789.0	680.1	9,242.6
1965	850.8	842.9	866.1	904.9	791.8	916.1	809.6	921.9	905.9	824.7	861.4	723.1	10,219.1
1966	871.8	942.2	903.1	931.4	848.8	925.6	848.5	941.7	936.6	874.3	933.2	814.3	10,771.5
1967 1/	952.5	1,015.9	858.0	976.9	895.1	847.5	902.1	891.9	857.4	888.4	842.0	769.9	10,697.7
						Price per ton, bulk, Decatur							
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1954	65.25	67.70	68.25	67.10	65.60	61.50	59.20	53.40	52.10	53.90	54.30	60.10	60.70
1955	56.00	49.00	50.25	51.00	49.40	47.40	53.00	60.05	60.75	54.90	52.10	46.90	52.55
1956	45.70	47.40	46.95	49.90	46.90	46.75	45.50	45.40	44.25	46.60	52.90	51.00	47.45
1957	46.60	45.00	43.90	43.75	46.90	54.25	59.50	55.60	56.75	68.60	60.25	59.70	53.40
1958	50.60	54.75	60.90	63.25	54.75	55.10	55.90	55.40	54.80	58.50	54.25	51.70	55.80
1959	56.60	58.50	58.70	61.50	57.50	55.85	56.50	54.20	52.50	50.75	50.30	53.75	55.55
1960	48.95	44.50	51.25	55.20	61.50	64.45	73.10	71.00	63.85	65.00	68.90	59.60	60.60
1961	55.80	59.30	60.20	59.90	57.60	60.60	62.50	64.10	66.70	68.50	71.10	76.70	63.60
1962	69.00	70.60	70.50	71.90	73.10	70.80	68.30	68.10	70.40	72.00	75.20	75.20	71.30
1963	73.50	74.90	76.90	77.50	74.80	73.40	69.90	65.50	66.50	65.80	63.90	69.50	71.00
1964	69.20	66.10	67.80	68.00	69.80	68.50	69.30	68.40	74.60	74.40	69.60	76.80	70.20
1965	70.80	75.70	71.40	78.80	77.30	71.50	75.50	80.30	92.70	97.20	97.90	88.40	81.50
1966	82.20	78.90	84.60	81.70	79.50	76.60	74.50	73.70	78.10	78.20	78.70	79.20	78.80
1967 1/	71.80	71.90	73.40	75.10	74.50	75.00	74.60	75.00	79.50	82.80	84.40	85.10	76.90

1/ Preliminary.
Totals computed from unrounded numbers.

Table 14.--Oilcake and Meal: U. S. exports by country, year beginning October 1965-67

Country of destination	Soybean cake & meal			Cottonseed cake & meal			Linseed cake & meal			Total		
	1965	1966	1967	1965	1966	1967	1965	1966	1967	1965	1966	1967
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
North America												
Canada	234.0	238.4	227.8	2.6	2.7	2.4	.1	.1	.1	236.7	241.2	230.3
Mexico	27.2	17.0	2.7	1/	.3	---	.1	1/	---	27.3	17.3	2.7
Panama	6.8	2.5	1.1	---	---	---	.1	---	---	6.9	2.5	1.1
Other	15.5	22.3	21.6	.6	.1	---	1/	1/	1/	16.0	22.4	21.6
Total	283.5	280.2	253.2	3.2	3.1	2.4	.3	.1	.1	287.0	283.4	255.7
South America												
Venezuela	.2	.1	.1	---	---	---	---	---	1/	.2	.1	.1
Other	1.4	.9	.3	---	---	1/	---	---	1/	1.4	.9	.3
Total	1.6	1.0	.4	---	---	1/	---	---	1/	1.6	1.0	.4
Western Europe												
Belgium-Luxembourg	163.9	221.4	240.7	.9	---	---	1.2	.4	---	166.0	222.1	240.7
Denmark	147.8	109.4	66.0	62.7	---	---	---	.4	---	210.5	109.8	66.0
France	464.9	431.5	495.4	9.0	.3	---	5.6	3.2	4.0	479.5	435.0	499.4
Greece	8.3	6.3	2.1	---	---	---	---	---	---	8.3	6.3	2.1
Germany-West	513.0	458.1	508.2	2.4	.1	.1	52.3	31.5	21.5	567.7	489.8	529.8
Ireland	14.0	22.7	31.0	13.6	---	---	---	---	---	27.6	22.7	31.0
Italy	155.0	192.0	190.5	---	1/	.1	---	1/	---	155.0	192.0	190.6
Netherlands	325.5	417.9	546.9	2.1	---	---	39.5	25.8	45.7	367.1	443.7	592.6
Norway	---	---	---	3.8	3.5	---	---	---	---	3.8	3.5	---
Spain	122.8	8.1	15.0	---	---	---	1/	---	---	122.9	8.1	15.0
United Kingdom	105.4	86.1	82.0	.7	---	---	10.8	19.6	24.5	116.9	105.7	106.5
Switzerland	15.1	20.2	9.4	1/	1/	---	3.9	6.4	---	19.0	26.6	9.4
Other	20.7	23.8	35.5	---	.1	---	---	---	.6	20.7	23.9	36.1
Total	2,056.4	1,997.5	2,222.7	95.2	4.1	.2	113.3	87.3	96.3	2,264.9	2,088.9	2,319.2
Eastern Europe												
Bulgaria	19.5	27.8	41.4	---	---	---	---	---	---	19.5	27.8	41.4
Hungary	12.4	30.3	50.4	---	---	---	---	---	---	12.4	30.3	50.4
Czechoslovakia	11.3	16.6	11.6	---	---	---	---	---	---	11.3	16.6	11.6
Poland	64.1	51.2	80.6	---	---	---	---	6.0	7.5	64.1	57.3	88.1
Yugoslavia	78.5	159.3	113.7	---	---	1/	---	---	---	78.5	159.3	113.7
Other	---	---	5.7	---	---	---	---	---	---	---	---	5.7
Total	185.7	285.3	303.3	---	---	1/	---	6.0	7.5	185.7	291.4	310.8
Asia and Oceania												
Australia	33.7	36.3	27.1	---	---	---	---	---	---	33.7	36.3	27.1
Japan	23.0	2.4	16.3	---	---	---	---	---	1/	23.0	2.4	16.3
Philippines	3.1	30.4	47.7	---	---	---	---	---	---	3.1	30.4	47.7
Other	12.3	15.9	28.3	.3	1/	1/	.1	1/	---	12.7	15.9	28.3
Total	72.1	85.1	119.4	.3	1/	1/	.1	1/	1/	72.5	85.1	119.4
Africa	2.3	7.5	.5	---	---	---	---	---	---	2.3	7.5	.5
Grand total	2,601.6	2,656.6	2,899.4	98.8	7.3	2.9	113.7	93.4	103.7	2,814.1	2,757.3	3,006.0

1/ Less than 50 tons.
Totals computed from unrounded numbers.

Table 15.--High-protein feeds: Quantity available for feeding, high-protein feed-consuming animal units, and quantity per animal unit, average 1962-66, annual 1959-68

Year beginning October 1	Quantity available for feeding (in terms of 44 percent protein soybean meal equivalent)						High-protein consuming animal units	Quantity per animal unit
	Oilseed meal							
	Soybean meal	Other oilseed meals	Total	Animal protein	Grain protein	Total		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Mil.	Pounds
Average 1962-66	9,811	2,336	12,137	3,676	1,175	16,988	150.8	225
1959	8,450	2,205	10,655	3,103	972	14,730	139.6	211
1960	8,837	2,422	11,259	3,281	947	15,487	142.9	217
1961	9,232	2,455	11,687	3,421	1,052	16,160	144.1	224
1962	9,556	2,420	11,976	3,543	1,069	16,588	147.6	225
1963	9,138	2,518	11,656	3,753	1,136	16,545	148.5	223
1964	9,266	2,538	11,804	3,557	1,181	16,542	148.3	223
1965	10,274	2,415	12,689	3,577	1,238	17,504	151.5	231
1966	10,820	1,741	12,561	3,950	1,250	17,761	158.3	224
1967 1/	10,758	1,488	12,246	4,261	1,284	17,791	156.4	228
1968 2/	10,600	1,800	12,400	4,400	1,300	18,100	159.0	228

1/ Preliminary. 2/ Based on indications in November 1968.

Table 16.--Oilseed cake and meal: Supply and disposition, and price, year beginning October, 1966-68

Item	Supply				Disposition				Price per ton 6/
	Stocks, October 1 1/	Production	Imports	Total	Domestic disappearance	Exports	Shipments	Total	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.
1966-67									
Soybean	132	13,483	---	13,615	10,772	2,657	49	13,478	78.80
Cottonseed	64	1,744	59	1,867	1,755	7	1	1,763	77.50
Linseed	12	346	6	364	248	93	---	341	74.40
Peanut	1	118	---	119	115	---	---	115	82.50
Copra	2/	90	2/15	105	105	---	---	105	70.60
Total	209	15,781	80	16,070	12,995	2,757	50	15,802	
1967-68 3/									
Soybean	138	13,663	---	13,801	10,698	2,899	60	13,657	76.90
Cottonseed	105	1,424	46	1,575	1,467	3	5/	1,470	77.40
Linseed	23	277	5/	300	183	104	---	287	76.50
Peanut	4	132	---	136	133	---	---	133	81.10
Copra	---	119	2/4	123	121	---	---	121	70.50
Total	270	15,615	51	15,935	12,602	3,006	60	15,668	
1968-69 4/									
Soybean	144	13,800	---	13,944	10,600				
Cottonseed	106	2,000	25	2,131	1,950				
Linseed	14	300	---	314	200				
Peanut	3	125	---	128	125				
Copra	2	125	---	127	125				
Total	268	16,350	25	16,644	13,000				

1/ Stocks at processing mills. 2/ Reported as "other" oilseed meal. 3/ Preliminary. 4/ Based on November 1968 indications. 5/ Less that 500 tons. 6/ Soybean meal, 44 percent protein, bulk, Decatur. Cottonseed meal, 41 percent protein, bulk, Memphis. Linseed meal, 34 percent protein, bulk, Minneapolis. Copra meal, bulk, San Francisco. Peanut meal, 50 percent protein, Southeast milling points. Totals computed from unrounded numbers.

Prices received by farmers for cottonseed in October--usually a peak harvesting month--averaged $50.50 per ton, slightly above the CCC support price of $48 but below the $54.10 in October 1967. Cottonseed oil and meal prices are lower this year than last.

Prices to farmers for 1968-crop cottonseed are being supported at $48 per ton, unchanged from last year. The cottonseed price support is carried out primarily under a product purchase program through oil mills (which agree to pay not less than a support program price for cottonseed at gins). Tenders of products (oil, meal, or both) from participating mills will be received through July 1969, or a later date approved by CCC. Until this crop year there had been no CCC purchases of cottonseed oil under the cottonseed price support program since 1963. Purchases this season through November 14 totaled 24 million pounds.

COTTONSEED OIL

Stocks Lowest in 20 Years; Supply Up Nearly a Fifth

Beginning stocks of cottonseed oil (crude and refined) on August 1, 1968, were 158 million pounds, down 140 million from last year and the lowest for that date since 1948. The decline reflects 2 successive years of sharply reduced output of cottonseed oil (table 19).

The cottonseed oil supply for the 1968/69 marketing year is estimated at 1.6 billion pounds, compared with 1.3 billion last year. Domestic use may total about 1.2 billion pounds but, the actual level will partly depend upon the amount of cottonseed oil acquired by CCC under the support program. Exports are expected to increase from last year's low level of 53 million pounds.

Both oil and meal prices have dropped sharply this marketing year and CCC has received tenders from cottonseed crushers under the price support program. A participating cottonseed crusher agrees to pay the equivalent support price of $52 per ton at the gin. If the crusher cannot recover this cost plus "a reasonable operating margin," CCC stands ready to purchase the oil and/or meal at prices that will yield such a reasonable return. The calculation includes the price and outturns of linters and hulls as well as the oil and meal. Through November 14, CCC so far has acquired 24 million pounds of cottonseed oil at prices averaging around 10.7¢ per pound.

Cottonseed oil prices (crude, Valley) have been declinning this marketing year--from 16.4¢ per pound in August to 10.4¢ in October--as new crop supplies have become available and prices of competitive fats and oils have continued low. For all of 1968/69, cottonseed oil prices likely will average below last season's level of 12.7¢ per pound.

Cottonseed meal prices (41% protein, expeller, Memphis) have dropped from $78 per ton in August to $66 in October. Meal prices in October 1967 averaged $76 per ton. For the entire 1968/69 marketing year, cottonseed meal prices are expected to continue well below the year-earlier level of $77 per ton. The quantity of cottonseed meal to be fed in 1968/69 is estimated at around 2.0 million tons--up sharply from last year's 1.5 million tons, reflecting increased supplies and lower prices.

LARD

Prices Strengthen

Lard output (including farm) for the 1968/69 marketing year which began October 1 is estimated at 2.1 million pounds--virtually unchanged from the year before (table 17). Although commercial hog slaughter is expected to

Table 17.--Food fats and oils: Supply and disposition, 1959-68

Item	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/	1968 Forecast 2/
	Year beginning October									
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	93	136	238	3/419	3/450	3/188	161	68	212	197
Lard	93	92	100	73	81	68	62	64	107	94
Tallow, edible	22	27	25	21	34	25	22	40	70	39
Corn oil	24	39	33	50	63	62	35	55	47	42
Cottonseed oil	190	217	170	296	488	433	236	202	207	98
Soybean oil	298	308	677	618	920	578	297	462	596	551
Peanut oil	15	12	9	11	30	8	18	34	31	14
Other 4/	---	---	27	46	80	24	35	50	60	82
Sub-total	734	830	1,279	1,534	2,145	1,385	866	974	1,330	1,117
Finished products 5/	172	190	288	480	355	240	206	235	267	241
Total food fats and oils	906	1,021	1,567	2,014	2,500	1,625	1,072	1,209	1,597	1,358
Imports										
Olive oil	51	56	57	37	66	47	47	55	60	
Corn oil	12	22	26	15	3	---	10	2	9	
Cottonseed oil	---	----	---	---	---	---	---	17	13	
Other 6/	3	3	9	3	4	3	6	4	6	
Total	66	81	91	55	73	50	63	78	88	75
Production										
Butter	1,435	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,190	1,175
Lard	2,726	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,064	2,075
Tallow, edible	339	414	439	475	572	528	551	597	540	550
Corn oil	331	331	361	379	413	435	450	446	443	450
Cottonseed oil 7/	1,832	1,786	1,952	1,930	1,939	2,001	1,834	1,225	1,020	1,450
Soybean oil	4,338	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,034	6,100
Peanut oil 7/	92	114	68	93	123	173	205	222	226	225
Other 4/ 7/	8	5	56	110	110	182	281	213	215	200
Sub-total	11,102	11,039	11,729	12,064	11,908	12,082	12,141	12,080	11,732	12,225
Soybean exports (oil equiv.)	1,552	1,431	1,685	1,983	2,103	2,265	2,764	2,930	2,972	3,075
Total food fats and oils	12,654	12,470	13,414	14,047	14,011	14,347	14,905	15,010	14,702	15,300
Total supply	13,626	13,572	15,072	16,116	16,584	16,022	16,040	16,297	16,387	
Exports 8/										
Butter	22	8	9/19	9/131	9/319	150	24	7	31	
Lard	716	513	508	571	706	431	218	247	242	
Tallow, edible	15	5	5	5	4	5	3	5	6	
Corn oil	---	---	---	---	---	---	---	18	25	
Cottonseed oil 7/	506	9/371	9/474	9/392	9/586	643	278	80	50	
Soybean oil	953	9/721	9/1,308	9/1,165	9/1,106	1,357	948	1,105	992	
Peanut oil 7/	20	31	1	5	76	104	57	53	32	
Other 4/ 7/	8	5	5	5	6	43	145	95	82	
Adjustment 10/	88	83	77	93	111	77	64	75	67	
Sub-total	2,328	1,737	2,397	2,367	2,914	2,810	1,737	1,685	1,527	
Soybeans (oil equivalent)	1,552	1,431	1,685	1,983	2,103	2,265	2,764	2,930	2,972	
Total exports	3,880	3,168	4,082	4,350	5,017	5,075	4,586	4,615	4,499	
Domestic use										
Butter	1,373	1,380	1,400	1,332	1,399	1,291	1,193	1,086	1,176	1,200
Lard 11/	2,003	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,825
Tallow, edible	319	411	438	457	578	527	530	563	567	565
Corn oil	329	358	370	381	416	462	439	438	432	440
Cottonseed oil	1,299	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,200
Soybean oil	3,376	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,086	5,100
Olive oil	51	56	57	37	66	47	47	55	60	60
Peanut oil	74	86	70	69	69	59	133	172	211	210
Other	1	1	41	71	164	131	127	112	117	
Adjustment 10/	-88	-83	-77	-93	-111	-77	-64	-75	-67	
Total 11/	8,739	8,968	9,173	9,129	9,832	9,844	10,358	10,126	10,389	
Total (calculated net) 12/	8,721	8,869	8,981	9,254	9,947	9,878	10,329	10,094	10,363	
Total use for food 13/	8,436	8,572	8,599	8,845	9,605	9,298	10,031	10,436	10,323	
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Per capita, civilian and military 14/										
Butter (fat content)	6.1	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	
Other	39.3	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	
Total (fat content)	45.4	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes sesame and safflower oils. 5/ Shortening, margarine, salad and cooking oils. 6/ Includes butter, lard oil, oleo oil and stearine, edible and sesame oil and peanut oil. 7/ Includes oil equivalent of oilseeds exported. 8/ Includes shipments. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted for estimated changes in stocks of farm lard. 12/ Adjusted to reflect changes in stocks of finished products. 13/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 14/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

Table 18.--Cottonseed: Supply, distribution and farm price, 1950-68

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.
1950	4,105	288	4,394	6	3,723	423	176	86.60	47.00
1951	6,302	66	6,352	11	5,476	415	329	69.30	61.50
1952	6,191	137	6,328	13	5,563	406	191	69.60	62.40
1953	6,749	155	6,904	15	6,256	346	58	52.70	50.50
1954	5,709	229	5,938	21	5,249	263	196	60.30	50.00
1955	6,043	209	6,252	16	5,588	266	205	44.60	42.00
1956	5,407	177	5,584	11	4,959	222	228	53.40	44.00
1957	4,609	164	4,773	6	4,247	188	157	51.10	42.00
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961	5,978	188	6,166	7	5,539	254	86	51.10	45.00
1962	6,139	280	6,419	10	5,833	232	110	47.90	44.00
1963	6,192	234	6,426	8	5,887	234	131	50.70	44.00
1964	6,237	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	204	4,164	5	3,791	149	10	65.90	48.00
1967 3/	3,135	209	3,344	3	3,107	151	22	55.20	48.00
1968 4/	4,497	61	4,558		4,275				48.00

1/ Includes feed, fertilizer, and loss. 2/ Purchase price, basis grade. 3/ Preliminary. 4/ Preliminary. Distribution is forecast. Production indicated November 1 if the ratio of lint to cottonseed is the same as the average for the past five years.

Table 19.--Cottonseed oil: Supply and disposition, oil equivalent of exports of cottonseed and price, 1950-68

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound Crude Valley
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1950	1,197	---	215	1,412	61	1,184	2	20.4
1951	1,751	---	167	1,918	120	1,396	3	13,0
1952	1,825	1/	402	2,227	55	1,202	4	14.2
1953	2,074	---	971	3,045	351	1,698	5	13.4
1954	1,735	---	996	2,731	684	1,650	7	13.2
1955	1,894	---	398	2,292	634	1,375	5	12.9
1956	1,685	---	284	1,969	434	1,333	4	13.3
1957	1,438	---	202	1,640	286	1,186	2	13.4
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	2/390	1,455	2	11.6
1961	1,865	---	250	2,115	2/470	3/1,430	2	12.4
1962	1,942	---	324	2,245	2/373	1,379	3	10.4
1963	1,981	---	514	2,495	2/483	1,400	3	9.9
1964	1,999	---	611	2,610	2/701	3/1,573	2	11.5
1965	1,896	---	421	2,317	348	1,668	3	12.8
1966	1,261	17	301	1,579	79	1,201	2	12.9
1967 4/	1,035	5	298	1,338	53	1,128	1	12.7
1968 5/	1,400	---	158	1,558		1,200		

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Preliminary. 5/ Forecast, except stocks August 1. Totals computed from unrounded numbers.

be slightly greater than the 84 million head in the year just past, further declines in lard yield per hog will partly offset this factor. In 1967/68, lard yield per hog totaled 24.2 pounds, down nearly a pound from the previous year and almost 10 pounds below the early 1950's. Yields have declined for 9 consecutive years, and the rate has accelerated in recent years. During 1962-67, the annual decline averaged around 3.5%, compared with around 0.5% during 1951-55.

During 1968/69, domestic use of lard (including farm) probably will total 1.8 billion pounds--or near the level of the previous year. This position primarily reflects a continuation of the large quantities being used in margarine, shortening, and lard used as such. In 1967/68, direct use of lard totaled 1,086 million pounds, slightly above the year before. Use of lard in shortening and margarine reached 584 and 142 million pounds, respectively, well above the year before. The quantity of lard in these products is highly responsive to price: when prices are low in relation to other competing fats and oils, usage increases; when prices are high, usage declines. Currently, lard is priced fractionally below soybean oil, in contrast to a short time ago when lard was averaging almost 2¢ below.

As of mid-November, USDA purchased 21 million pounds of lard and other shortening for use in schools, family food distribution programs, and other eligible outlets. In 1967/68, purchases totaled around 75 million pounds. Program funds for these operations are provided under section 32, P.L. 320-74.

Lard exports and shipments during 1968/69 are expected to total around 0.2 billion pounds--about the same as in the past year (table 21). Despite the lowest prices in almost 30 years, U.S. lard exports to the United Kingdom--the only major foreign outlet--will face stiff competition from heavy supplies on the Continent. Before July 1967, lard exports from the EEC were subsidized at rates set by each individual country. Since July 1967, lard exports from the EEC have been subsidized at a unified rate, currently at 3.354¢ per pound ($73.85 per metric ton). Also, lard consumption in the U.K. may be tapering off, resulting from less use in margarine and other cooking compounds. These events are having an adverse effect on U.S. lard exports and will be prime factors influencing the rate of movement this marketing year.

Lard prices (tanks, loose, Chicago) increased from 5.6¢ per pound in mid-1968 --a 27-year low--to 6.4¢ in October. The mid-November quotation of around 7.3¢ reflects continued strong use domestically and unchanged supply position. Prices during the current marketing year are expected to average slightly above the 6.2¢ per pound of the previous year. However, large world supplies of competing fats and oils coupled with the rather dim outlook for U.S. lard exports, will tend to keep a damper on lard prices.

BUTTER

1968/69 Supplies Unchanged; Domestic Use Steady

Butter production (including farm) in the 1968/69 marketing year that began October 1 may be close to the 1,190 million pounds of a year earlier. Slightly larger milk marketings by farmers may maintain the supply of milkfat available for butter manufacture, although larger quantities of milk are expected to be used for other dairy products. However, total butter supplies--about 1.4 billion pounds--will approximate those for the year before, as a result of carryover stocks at about last year's level. On October 1, 1968, carryover stocks totaled 197 million pounds, down 15 million from last October 1. Of this total, Government holdings comprised around 167 million pounds, compared with 177 million a year ago.

Table 20.--Lard: Supply, disposition and price, by months, crop years, 1954-67

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
	Production (excluding farm)												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1954	197	227	258	235	192	220	183	181	167	147	172	184	2,363
1955	215	264	292	273	231	253	207	199	180	169	172	177	2,632
1956	228	246	224	226	198	215	206	211	174	166	159	173	2,426
1957	216	208	215	221	169	177	188	178	167	167	158	182	2,246
1958	217	201	228	228	208	216	219	201	198	206	184	208	2,514
1959	238	235	268	239	203	224	202	203	199	166	193	186	2,556
1960	192	204	208	207	181	214	188	216	205	168	181	181	2,345
1961	215	221	207	211	186	206	197	209	190	174	180	154	2,350
1962	225	223	210	217	182	208	211	206	174	175	172	186	2,389
1963	214	208	220	232	193	210	213	194	184	172	166	178	2,384
1964	220	209	217	194	166	196	178	154	160	137	138	161	2,130
1965	163	176	157	144	129	163	166	157	152	131	150	166	1,854
1966	175	182	182	186	162	184	162	164	157	144	167	169	2,034
1967 1/	190	187	172	176	152	163	178	186	152	152	159	165	2,032
	Stocks, first of month												
1954	50	51	75	104	124	138	137	140	144	133	118	97	
1955	75	75	98	147	184	210	233	226	211	203	178	141	
1956	123	106	103	112	101	112	119	127	120	107	102	77	
1957	69	68	79	101	101	91	85	87	87	66	55	50	
1958	46	54	68	95	109	118	132	147	158	148	136	100	
1959	93	80	92	124	136	147	145	136	150	136	129	109	
1960	92	72	83	94	114	112	141	153	149	150	127	114	
1961	100	90	89	110	102	103	104	109	123	104	97	77	
1962	73	73	93	128	148	146	167	162	147	136	114	88	
1963	81	75	92	119	106	125	114	116	125	96	98	89	
1964	68	82	104	127	151	131	143	147	107	98	82	69	
1965	62	59	66	62	70	69	77	94	104	102	94	73	
1966	64	70	78	100	116	125	132	142	128	128	118	106	
1967 1/	107	105	120	151	164	124	121	132	139	130	121	105	
	Exports 2/												
1954	49	59	64	61	54	54	61	40	35	33	40	35	587
1955	60	70	75	74	56	66	61	73	49	47	46	42	719
1956	53	52	53	43	43	67	47	72	58	39	29	34	590
1957	50	42	38	42	42	41	25	43	36	40	32	30	461
1958	46	46	33	52	62	49	47	50	51	64	45	64	608
1959	73	75	42	76	57	61	60	55	66	47	58	47	716
1960	62	37	54	49	45	40	30	48	35	58	28	26	513
1961	40	69	17	47	41	38	48	30	57	43	39	37	508
1962	26	58	23	19	47	46	65	76	28	60	67	56	571
1963	50	43	36	67	56	55	90	56	100	50	48	54	706
1964	57	66	47	24	38	24	43	31	19	39	21	22	431
1965	18	18	29	7	20	26	11	22	17	17	19	15	218
1966	22	24	21	19	24	12	26	15	22	21	25	15	247
1967 1/	27	29	11	8	35	15	24	10	21	12	24	25	242
	Domestic disappearance												
1954	147	144	165	153	124	167	119	138	143	129	152	171	1,751
1955	155	170	169	163	149	164	153	141	139	147	163	153	1,864
1956	192	197	163	194	144	141	152	146	129	133	155	147	1,891
1957	167	155	155	179	137	142	162	135	151	138	131	156	1,808
1958	162	141	168	162	137	153	158	140	157	154	174	151	1,858
1959	178	149	195	151	135	165	151	134	146	127	155	155	1,840
1960	150	156	143	137	138	145	146	172	169	133	166	169	1,825
1961	184	153	169	173	143	167	144	165	153	138	160	121	1,868
1962	199	145	152	178	137	142	150	145	157	137	131	137	1,810
1963	170	147	157	179	117	166	121	129	113	120	127	145	1,691
1964	148	122	147	146	148	160	131	163	151	113	130	146	1,705
1965	148	152	131	129	110	129	139	125	137	121	153	160	1,634
1966	147	150	138	151	129	165	126	163	135	133	154	153	1,744
1967 1/	165	143	130	155	157	150	143	169	140	149	151	152	1,802
	Price per pound, tanks, loose Chicago												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1954	14.2	13.6	12.1	11.5	11.1	10.9	11.8	11.2	10.8	10.6	9.9	10.2	11.5
1955	10.7	9.8	9.0	9.1	9.7	9.7	10.8	11.4	10.1	10.4	11.3	11.7	10.3
1956	12.2	12.6	13.5	13.9	13.5	13.0	12.8	11.3	12.1	12.9	12.3	12.5	12.7
1957	11.9	11.2	10.9	10.6	11.7	11.4	11.6	11.7	11.6	12.0	12.8	11.6	11.6
1958	11.6	10.5	9.2	8.6	8.5	8.4	8.6	8.3	7.9	7.6	7.1	7.7	8.7
1959	7.8	7.7	7.1	7.0	7.2	7.8	8.5	8.3	8.8	9.7	10.0	9.0	8.2
1960	9.7	10.3	9.5	10.0	12.3	12.0	11.2	9.8	8.4	8.4	8.9	8.7	9.9
1961	8.6	8.5	8.3	8.3	8.8	8.8	8.4	8.5	8.4	8.5	9.0	9.1	8.6
1962	9.3	8.7	8.1	8.0	8.2	7.8	7.5	7.4	7.7	8.3	8.5	8.4	8.2
1963	9.2	9.7	8.8	8.9	9.3	9.0	9.2	9.1	9.1	9.2	9.6	9.9	9.2
1964	11.5	10.9	11.0	10.9	11.2	11.6	12.3	11.1	11.3	11.8	11.7	12.3	11.5
1965	12.5	11.7	11.8	12.8	13.0	12.3	11.5	10.7	10.4	10.2	11.8	11.5	11.7
1966	10.7	10.3	9.3	9.1	8.8	8.5	8.8	8.7	7.9	7.3	7.7	7.3	8.7
1967 1/	6.9	6.3	6.6	6.2	6.4	6.6	6.6	5.9	5.6	5.6	5.6	5.7	6.2

1/ Preliminary.

2/ Includes shipments to U. S. Territories.

Totals computed from unrounded numbers.

Table 21.--Lard, including rendered pork fat: United States exports and shipments, by country of destination, 1958-67

Country of destination	Year beginning October									
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America										
Canada	3	15	23	20	19	12	15	17	19	19
Costa Rica	5	5	3	2/	1	2/	---	---	2/	---
Cuba	192	211	74	---	---	---	---	---	---	---
Dominican Republic	2/	2/	2/	2/	2/	2/	---	---	2/	2/
El Salvador	3	3	2	2	1	2/	2/	2/	2/	2/
Guatemala	6	5	2/	2/	2/	---	---	---	2/	2/
Haiti	7	9	7	8	6	6	7	6	6	7
Mexico	12	8	11	13	9	8	11	14	15	21
Netherland Antilles	1	2/	2/	2/	1	2/	2/	1	1	1
Canal Zone	2/	2/	2/	2/	2/	2/	---	---	---	---
Panama, Republic of	5	4	3	3	3	3	3	2	2	2
Other	4	3	3	2	3	5	2	2	3	4
Total	238	263	126	49	43	34	38	42	46	54
South America										
Bolivia	5	4	3	2	7	15	3	1	---	---
Brazil	2/	2/	2/	2/	---	7	13	---	2/	2/
Colombia	---	2/	2/	2/	2/	2/	2/	1	2/	1
Ecuador	---	2/	2/	2/	2/	---	2/	2/	2/	2/
Peru	5	1	2	2	1	2	1	2/	2	2
Venezuela	1	1	2/	2/	2/	2/	2/	2/	2/	2/
Other	2	1	2	2	3	2	1	1	1	2/
Total	13	7	7	6	11	26	18	3	3	3
Europe										
Austria	2/	---	---	2/	---	---	---	---	---	---
Belgium-Luxembourg	2/	2/	2	2/	1	1	2/	2	1	1
Czechoslovakia	---	---	---	1	6	9	2/	---	---	---
Western Germany	36	19	23	15	21	15	6	4	2	3
Italy	2/	2/	2/	2/	---	---	2/	---	---	---
Netherlands	2	1	5	2/	---	2/	2/	---	---	2
United Kingdom	230	359	276	368	414	509	299	100	130	111
Yugoslavia	14	---	2/	2/	7	24	---	---	---	---
Other	2/	1	3	---	2/	12	2/	---	2/	4
Total	282	380	309	385	449	570	305	107	133	121
Asia	2	4	4	5	5	7	4	3	2	1
Other	1	1	2/	2/	2/	---	---	2/	2/	2/
Total exports	535	655	446	446	508	637	366	156	184	180
Shipments to U.S. Territories:										
Puerto Rico	72	61	66	61	63	69	65	62	63	63
Virgin Islands	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
Guam	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/
Total shipments	73	62	66	62	63	69	65	62	63	63
Total exports and shipments	608	716	513	508	571	706	431	218	247	242

1/ Preliminary. 2/ Less than 500,000 pounds.
Totals computed from unrounded numbers.

Table 22.--Creamery Butter (actual weight): Supply, disposition and price, by months, crop years 1955-67

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1955	95	93	106	115	114	130	135	152	149	128	110	92	1,418
1956	93	92	103	115	110	125	132	159	148	126	107	90	1,402
1957	100	94	106	118	113	129	131	152	145	126	97	87	1,400
1958	93	90	107	117	109	121	128	144	136	113	92	83	1,332
1959	92	92	108	118	119	130	128	148	140	115	96	82	1,369
1960	93	94	109	120	116	131	134	154	153	128	108	95	1,434
1961	110	110	126	143	131	150	147	167	152	122	104	91	1,552
1962	108	105	118	133	122	136	140	156	143	114	95	86	1,456
1963	92	92	112	130	125	141	144	154	143	111	95	86	1,425
1964	95	96	121	132	125	141	139	145	134	104	84	73	1,389
1965	78	78	91	99	92	102	107	115	114	83	77	69	1,103
1966	78	81	97	111	103	112	120	128	126	103	86	75	1,220
1967 4/	84	82	93	108	101	109	114	124	117	100	82	70	1,183
1968													
	Cold Storage Stocks, first of Month												
1955	295	257	202	163	132	98	88	77	80	110	134	118	
1956	90	62	40	25	29	32	41	62	96	147	176	172	
1957	145	127	109	87	86	88	106	116	135	171	190	178	
1958	146	120	93	69	64	64	63	82	104	138	148	132	
1959	93	67	47	31	34	43	65	86	119	163	180	169	
1960	136	116	91	77	76	80	98	123	159	218	250	256	
1961	238	231	224	225	239	260	303	345	387	429	469	456	
1962	419	396	376	359	363	355	392	403	429	471	493	482	
1963	450	386	318	271	229	199	191	185	197	225	253	232	
1964	188	151	97	71	63	69	96	117	149	191	217	184	
1965	161	125	83	52	34	27	26	34	53	86	92	86	
1966	68	58	39	32	35	55	76	103	151	192	228	233	
1967 4/	212	201	185	169	164	173	176	180	199	225	242	225	
1968 4/	197												
	Exports 1/												
1955	9	21	34	28	19	39	14	28	23	8	7	9	240
1956	1	3	2	1	1	3	1	2/	2/	2	1	2	18
1957	1	1	1	3	6	2	9	3	3	2	6	1	34
1958	1	1	1	1	2/	2/	1	1	2	1	2	9	19
1959	6	4	3	1	1	1	1	2/	1	1	1	1	20
1960	2/	2/	1	1	1	1	2/	1	1	1	1	1	8
1961	2/	1	1	1	1	1	1	2	2	2	2	4	18
1962	2	15	8	1	4	6	6	12	5	11	31	27	131
1963	27	32	35	41	31	32	23	34	24	16	13	11	319
1964	23	25	34	13	11	17	7	5	4	2	4	2	150
1965	3	1	3	3	4	3	2	1	1	2/	1	1	24
1966	1	1	1	1	2/	1	2/	1	2/	2/	1	2/	7
1967 4/	1	1	2/	2/	2/	1	4	8	9	2	4	1	31
1968													
	Domestic disappearance 3/												
1955	124	126	111	118	129	101	132	121	96	96	118	112	1,383
1956	120	112	116	111	107	112	110	124	97	95	110	115	1,329
1957	118	111	127	118	105	109	113	129	107	104	105	118	1,365
1958	117	115	131	123	108	122	109	121	100	102	106	114	1,368
1959	112	109	121	115	109	107	106	115	95	97	106	116	1,307
1960	113	119	122	121	111	112	109	118	92	95	101	112	1,335
1961	117	116	124	129	109	106	104	124	108	80	115	125	1,356
1962	128	111	126	129	127	92	123	119	96	80	75	91	1,296
1963	129	128	123	134	124	117	127	108	91	68	103	118	1,370
1964	109	126	112	126	108	97	111	108	87	76	114	94	1,267
1965	112	118	120	116	95	100	96	95	81	76	82	85	1,176
1966	88	99	103	108	83	90	93	79	86	65	80	96	1,071
1967 4/	95	97	109	114	91	105	107	97	82	82	95	97	1,169
1968													
	Price per pound, creamery, Grade A (92 score) bulk, Chicago												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1955	57.6	57.9	57.7	57.4	57.4	57.4	58.3	59.2	59.1	59.2	59.5	60.3	58.4
1956	60.8	61.9	59.9	59.4	59.4	59.4	59.4	59.4	59.4	59.4	59.6	61.1	59.9
1957	59.8	59.4	59.7	59.4	59.4	59.3	57.8	57.7	57.8	57.8	58.2	60.2	58.9
1958	58.4	58.0	60.0	57.7	57.7	57.8	57.8	57.9	58.0	58.0	60.1	62.6	58.7
1959	61.8	64.0	64.0	58.0	58.0	58.0	58.0	57.9	58.0	58.0	59.1	61.3	59.7
1960	60.8	60.9	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.6
1961	60.5	60.5	60.5	60.5	60.5	60.5	58.0	58.0	57.9	58.0	58.0	58.3	59.3
1962	58.0	58.0	58.0	58.0	57.9	58.0	58.0	58.0	58.0	58.0	58.0	59.7	58.1
1963	58.5	58.1	58.0	58.0	58.0	58.0	58.0	58.0	58.0	58.0	59.5	61.3	58.4
1964	60.5	62.2	59.2	58.0	58.0	58.0	59.0	59.0	59.0	59.0	61.0	62.2	59.6
1965	62.9	63.3	63.4	59.3	61.8	64.1	62.8	63.6	66.0	71.3	73.0	74.9	65.5
1966	68.8	67.6	66.5	66.5	66.5	66.5	66.4	66.5	66.5	66.5	67.1	67.1	66.9
1967	66.6	66.5	67.7	66.4	66.4	66.4	66.4	66.4	66.4	66.4	66.6	68.1	66.7
1968													

1/ Includes shipments to U.S. Territories. 2/ Less than 500,000 pounds. 3/ Includes some imports. 4/ Preliminary.
Totals computed from unrounded numbers.

Butter prices (Grade A, bulk, Chicago) during 1968/69 probably will average near the current CCC support rate of 66.4¢ per pound. During 1967/68, prices averaged 66.7¢ per pound, fractionally above support. Except for some seasonal rise during the winter, prices hovered close to the support rate. A similar price pattern likely will prevail this marketing year.

Domestic disappearance of butter during 1968/69 should hold near the level of last year--or about 1.2 billion pounds. In 1967/68, usage increased 8% from the previous year, due to a small rise in commercial use and substantially larger CCC donations for domestic welfare. This was the first annual gain in total domestic disappearance since 1963/64 (table 22). With butter supplies again expected to exceed total commercial demand, sizable quantities are expected to be channeled into domestic welfare outlets in 1968/69, thereby tending to hold total domestic use near the past year's level. Also, the arned services may take more butter this marketing year.

Butter exports and shipments (in the form of butteroil) may not differ much from the 31 million pounds shipped in 1967/68. With world supplies of dairy products abundant and prices at low levels, export sales have necessarily been at concessional prices.

PEANUTS

Prices Averaging At Support

The supply of farmers' stock peanuts in the 1968/69 marketing year that began August 1 is estimated at 2.8 billion pounds (net weight)--around the same as in the year just past (table 24). The 1968 peanut crop was estimated (as of November 1) at 2,477 million pounds, less than 1% above the year before. The small increase is a result of slightly larger acreage and increased yields in the Southwest area, as yields in the Southeast and Virginia-North Carolina area are down.

Peanut supplies are well in excess of edible requirements and CCC will acquire the surplus under the price support program. Prices to farmers this fall are averaging near support levels.

The 1968-crop peanuts are being supported at a national average rate of $240.25 per ton (12.0¢ per pound)--an increase of $13.25 from a year ago. The 1968 support is 77.5% of the August 1968 parity price. Support by type is as follows: Virginia, $253.73; Runner, $227.37; Southeast Spanish, $245.63; Southwest Spanish, $236.07; and Valencia (suitable for cleaning and roasting) $253.73. The program is operating through loans and purchases. The marketing agreement program--which began with 1965-crop peanuts and regulates the quality of peanuts marketed by handlers for edible use--is being continued this year.

Edible Consumption Continues High

Edible consumption of peanuts (farmers' stock basis) rose from 955 million pounds in 1955/56 to 1,496 million in 1967/68. On a per capita basis, this meant an increase from 5.8 pounds to 7.6 pounds. Peak consumption occurred in 1965/66--1,505 million pounds (7.7 pounds per person). Edible use during the current year may total around 1,500 million pounds or near the year-ago level.

About two-thirds of domestic disappearance of peanuts is used in edible products--such as peanut butter, candy, salted and roasted-in-shell peanuts. The rest is crushed for oil and meal, exported, used for seed and feed, or is classified as farm loss. Use of the 1967 crop was as follows: Domestic food use, 60%; crushings, 26%; exports, 8%; and seed and loss, 6%. Of the quantity used for shelled edible purposes, about 53% went into the manufacture of peanut butter (including sandwiches), 23% were salted, and 22% were used in candy.

Table 23.--Peanuts: Production and prices received by farmers, by areas, 1950-68

Crop year	Production: Va.-N. C. area	Production: S. E. area	Production: S. W. area	Production: Total	Price received by farmers, per pound: Va.-N. C. area	Price received by farmers, per pound: S. E. area	Price received by farmers, per pound: S. W. area	Price received by farmers, per pound: National average
	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Cents
1950	483	1,068	466	2,035	12.7	10.4	10.3	10.9
1951	563	853	243	1,659	12.2	9.6	9.2	10.4
1952	549	662	145	1,356	11.3	10.4	11.4	10.9
1953	490	782	301	1,574	12.0	10.6	11.0	11.1
1954	424	429	155	1,008	13.5	11.1	11.7	12.2
1955	388	812	376	1,548	13.1	11.2	11.5	11.7
1956	599	860	147	1,607	11.9	10.7	11.2	11.2
1957	527	660	249	1,436	10.7	10.1	10.4	10.4
1958	554	888	373	1,814	10.9	10.5	10.5	10.6
1959	466	737	321	1,523	10.6	9.0	9.4	9.6
1960	500	851	367	1,718	11.0	9.4	10.0	10.0
1961	471	838	348	1,657	11.6	10.7	10.7	10.9
1962	559	798	363	1,719	11.8	10.6	10.7	11.0
1963	542	1,034	365	1,942	11.3	11.2	11.1	11.2
1964	525	1,137	437	2,099	11.8	11.0	10.9	11.2
1965	659	1,238	486	2,384	12.0	11.2	11.1	11.4
1966	657	1,128	625	2,410	11.4	11.3	11.1	11.3
1967	603	1,312	558	2,473	11.7	11.5	11.1	11.4
1968 1/	581	1,278	618	2,477	2/11.9	2/11.8	2/11.8	2/11.9

1/ Preliminary. Based on November 1 indications. 2/ August-October average.

Table 24.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1950-68

Year beginning Aug. 1	Supply: Production	Supply: Imports	Supply: Beginning stocks Aug. 1	Supply: Total supply	Disposition: Exports and shipments	Disposition: Crushed for oil	Disposition: Seed, feed, farm loss and shrinkage	Domestic food use: Military	Domestic food use: Civilian	Domestic food use: Civilian per capita
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds
1950	2,035	0	187	2,222	69	629	211	14	967	6.4
1951	1,659	0	332	1,991	8	432	120	10	1,005	6.6
1952	1,356	0	416	1,772	3	195	144	10	998	6.4
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3
1955	1,548	5	209	1,762	6	257	157	1	954	5.8
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4
1965	2,384	1	373	2,758	247	517	77	14	1,491	7.7
1966	2,410	2	412	2,824	234	587	142	2	1,487	7.6
1967 3/	2,473	2	5/372	2,847	198	644	155	3	1,493	7.6
1968 4/	2,477	2	5/353	2,832	175	650		3	1,500	

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Preliminary; beginning 1967 shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Based on November 1 indications. Disposition forecast. 5/ Net weight basis.

Despite the unchanged supply position this season, roughly one-third of the 1968 crop--or around 850 million pounds--may be available for crushing, exports, and stock accumulation.

Peanut crushings during 1968/69 probably will total near the 644 million pounds (farmers' stock basis) crushed last year. However, the actual level will depend primarily on CCC diversion policy for peanuts acquired under the 1968 support program and the quality of the 1968 crop.

Peanut exports and shipments in 1967/68 totaled 198 million pounds (farmers' stock basis), compared with 234 million the season before. During 1968/69, exports may continue near the recent year's level as CCC continues to sell at world levels. Most exports go to Canada, Western Europe, and Latin America.

1969 Marketing Quota and Allotment Announced; Referendum This Year

On October 29 USDA announced a marketing quota of 1,549,625 tons (3,099 million pounds) of 1969-crop peanuts, and a national allotment of 1,610,000 acres for picking and threshing. These are the minimums permitted under existing legislation. Peanut marketing quotas have been in effect since 1949. When legislative quotas are in effect, the price of peanuts must be supported between 75% and 90% of parity.

USDA also announced that a referendum by peanut growers on marketing quotas for 1969, 1970, and 1971 crops will be held December 2-6, 1968. For marketing quotas to become effective, at least two-thirds of the growers voting must approve. If one-third of the voters oppose, quotas and penalties will not be in effect for 1969-crop peanuts. However, the 1969 cropland allotments would remain in effect to determine eligibility for price support. Support would drop to 50% of parity--available to growers who complied with their acreage allotments--and another referendum would be held in 1969.

FLAXSEED

Supply Up Sharply Due to Crop

Flaxseed supplies for the marketing year that began July 1, 1968, are placed at 34 million bushels--16% above last year (table 26). The increase is due entirely to larger production, as starting stocks were down.

Flaxseed production in 1968 is estimated at 27 million bushels--1/3 over the small 1967 output. The increase stems from both greater harvested acreage and larger yields. The 1968 crop is in excess of domestic requirements for crushing and seed. Consequently, CCC acquisitions under the price support program may be greater than a year ago, when only 0.4 million bushels were acquired. Flaxseed prices received by farmers in 1968/69 likely will average near the support rate of $2.90 (farm basis) per bushel. Prices during July-October 1968 averaged $2.83, down 13¢ from a year ago.

The flaxseed price support program operates through farm and warehouse-stored loans and purchases as in past years. These loans are available up to 30 days before the loan maturity dates. The terminal (Minneapolis) support rate for 1968-crop flaxseed is $3.16 per bushel, up 1¢ from the year before due to an increase in rail transportation charges. Loans will mature on May 31, 1969, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, and on April 30, 1969, in all other States except Texas, which has a special purchase program. On the loan maturity the CCC also will purchase any nonloan flaxseed from farmers who make application. Through October 31, around 4.0 million bushels of 1968-crop flaxseed were placed under support, compared with 1.5 million a year ago.

During 1968/69, flaxseed exports are expected to reach around 6 million bushels (around 3 million have already been shipped), compared with 5 million last season. The prospective increase results from greater U.S. supplies and lower prices.

Table 25.--Flaxseed: Acreage, yield and production by States, crop years 1965-68

States	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers			
													Season average			
	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968 1/
	Thou. acres	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Bu.	Thou. bu.	Thou. bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	Dol.
Wisconsin	3	---	---	---	15.0	---	---	---	45	---	---	---	2.66	---	---	---
Minnesota	444	404	291	375	14.0	9.5	13.0	14.5	6,216	3,838	3,783	5,438	2.86	2.97	3.00	2.88
Iowa	10	3	2	2	20.0	19.0	18.0	18.0	200	57	36	36	2.80	2.94	2.95	2.86
North Dakota	1,630	1,467	1,159	1,194	12.0	9.0	8.0	10.5	19,560	13,203	9,272	12,537	2.77	2.87	2.90	2.78
South Dakota	569	597	507	568	14.0	9.0	13.0	14.0	7,966	5,373	6,591	7,952	2.83	2.94	3.00	2.83
Texas	94	89	25	62	10.0	8.0	6.0	12.0	940	712	150	744	2.80	2.50	2.70	2.75
Montana	20	14	6	10	12.5	10.5	8.0	12.0	250	147	48	120	2.49	2.62	2.60	2.55
California	5	2	1	2	45.0	30.0	51.0	41.0	225	60	51	82	3.25	3.30	3.35	3.30
United States	2,775	2,576	1,991	2,213	12.8	9.1	10.0	12.2	35,402	23,390	19,931	26,909	2.80	2.89	2.95	2.83

1/ July-October average.

Table 26.--Flaxseed: Price to farmers, acreage, yield, supply and distribution; stocks and total disappearance of linseed oil in terms of flaxseed, United States, 1947-68

Year beginning July	Price per bushel		Acreage harvested		Flaxseed							Linseed oil (in terms of flaxseed)		
					Supply			Distribution					Disappearance	
	Season average received by farmers	Support (farm basis)	Total	Yield per acre	Production	Stocks July 1	Total supply	Net exports	Crushings	Seed	Residual	Stocks, July 1	Domestic	Total 1/
	Dol.	Dol.	Thou. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1947	6.15	5.75	4,129	9.8	40.6	2/1.7	43.0	-.7	30.1	3.2	2.5	7.3	28.9	31.1
1948	5.71	5.75	4,973	11.0	54.8	7.2	62.6	4.1	37.3	3.5	-2.2	7.0	24.5	25.2
1949	3.63	3.74	5,048	8.5	43.0	19.4	62.3	2.0	37.4	2.8	-3.2	19.5	26.5	26.7
1950	3.34	2.57	4,090	9.8	40.2	17.0	57.2	2.9	42.3	2.7	-3.0	29.4	36.4	37.7
1951	3.72	2.65	3,904	8.9	34.7	12.3	47.0	4.2	30.2	2.3	-.2	33.8	29.1	30.5
1952	3.73	3.77	3,304	9.1	30.2	10.5	40.7	.2	25.2	3.2	1.1	33.6	27.8	28.0
1953	3.64	3.79	4,570	8.2	37.7	11.0	48.7	2.4	27.8	3.9	.3	31.3	26.4	41.7
1954	3.05	3.14	5,663	7.3	41.3	14.2	55.5	8.2	32.3	3.4	.4	17.6	26.5	42.8
1955	2.90	2.91	4,914	8.2	40.4	11.2	51.6	10.4	34.9	3.9	-1.8	7.0	27.7	34.8
1956	2.99	3.09	5,473	8.6	47.0	4.1	51.2	2.5	26.2	3.6	-.6	7.0	24.5	28.2
1957	2.94	2.92	4,793	5.2	25.1	19.4	44.5	9.0	27.3	2.6	-3.2	5.1	22.2	26.6
1958	2.69	2.78	3,679	10.2	37.4	8.7	46.2	6.0	22.4	2.3	.9	5.6	22.8	23.2
1959	3.00	2.38	2,932	7.2	21.2	14.6	35.9	8.3	23.2	2.4	-1.1	4.9	20.9	23.7
1960	2.75	2.38	3,342	9.1	30.4	3.0	33.4	7.0	20.0	2.1	-.9	4.5	18.5	19.7
1961	3.26	2.80	2,514	8.8	22.2	5.3	27.5	1.5	19.0	2.2	1.1	4.7	18.5	18.5
1962	2.83	2.90	2,808	11.5	32.2	3.6	35.8	4.3	21.0	2.4	-.3	5.1	19.3	19.8
1963	2.76	2.90	3,172	9.8	31.0	8.4	39.4	3.6	19.4	2.1	1.3	6.4	18.1	18.8
1964	2.82	2.90	2,825	8.6	24.4	13.1	37.5	6.5	20.8	2.0	-2.7	7.1	17.1	18.1
1965	2.80	2.90	2,775	12.8	35.4	10.9	46.3	5.3	22.7	1.9	1.1	9.9	16.5	20.6
1966	2.89	2.90	2,576	9.1	23.4	15.3	38.7	7.5	19.7	1.5	.8	11.8	15.8	21.7
1967 3/	2.95	2.90	1,991	10.0	19.9	9.3	29.2	5.0	16.1	1.6		9.7	13.4	16.0
1968 4/		2.90	2,213	12.2	26.9	7.0	33.9	6	16		3	9	13	17

1/ Domestic disappearance plus linseed oil exports.

2/ Partly estimated.

3/ Preliminary.

4/ Production indicated November 1. Distribution is forecast.

Also, availabilities from South America are smaller, until the 1968 Argentine crop begins moving into world trade in early 1969.

Flaxseed crushings for oil and meal during 1968/69 are estimated at around 16 million bushels, about the same as the previous year. Crushings during July-September 1968, totaled 3.2 million bushels, down about 0.5 million from the year before. Last season's crush was record low. The reduced demand for linseed oil in paints and varnishes has been the primary cause for the decline in crushings. Another 2 or 3 million bushels will be needed for seeding next year's crop, leaving around 9 million for carryover stocks on June 30, 1969.

LINSEED OIL

Prices Dip to 26-Year Low; Domestic Use Slips

Linseed oil supplies in the marketing year which began last July 1, are estimated at around 500 million pounds--down slightly from the previous year. Smaller output accounts for the decline as carryover stocks at 201 million pounds were virtually unchanged from July 1, 1967. Beginning stocks this season included 80 million pounds of CCC-held linseed oil acquired by toll-crush from the 1963-crop.

Linseed oil output in 1968/69 is estimated at around 320 million pounds, some 3% below the previous year and one of the lowest of record. Domestic disappearance may decline again, probably totaling around 250 to 275 million pounds, compared with 276 million last season. Lower prices for competing oils have affected linseed oil usage along with the long-run downtrend in use of all drying oils. However, linseed oil exports probably will exceed the 53 million pounds of last season. Exports totaled 33 million pounds during July-September this year.

Linseed oil prices (raw, tank cars, Minneapolis) declined from 13.2¢ per pound in July 1968 to 11.9¢ in September-October--averaging 12.4¢--slightly below the level of a year ago. At 11.9¢ prices were the lowest in over 26 years. Prices are expected to continue low and for the entire marketing year may average below the 13.1¢ of 1967/68. Linseed meal prices (34% protein, bulk, Minneapolis) declined from $83 per ton in July to $72 in October--averaging $77 for the period--compared with $74 a year ago.

INEDIBLE TALLOW

Supplies Are Heavy; Prices Continue Low

Supplies of inedible tallow and greases in the 1968/69 marketing year are estimated at about the 5.2 billion pounds of a year ago. Carryover stocks on October 1, 1968, were 0.4 billion pounds and production is expected to total around 4.8 billion pounds.

Domestic disappearance is expected to total around 2.6 billion pounds, the same as 1967/68. Around four-fifths of total domestic use should go into animal feeds, fatty acids, and soap--the 3 major outlets. Last season tallow used in fatty acids exceeded for the first time the quantity used in soap, making this category the second most important next to the animal feeds industry. Inedible tallow usage in soap has declined steadily, from a postwar high of 1.5 billion pounds in 1947/48 to 0.6 billion last season. Fortunately, increased usage in animal feeds and fatty acids has more than made up the slack.

During 1968/69, exports are expected to total near those of a year ago--or around 2.2 billion pounds (table 28). As in recent years, exports should follow similar patterns. Western Europe, the major outlet--taking 27% of the total last season--is expected to continue in the lead. Japan, the major single customer--accounting for 25% last season--will run a close second.

Table 27.--Tallow, inedible and grease: Supply, disposition and price, by months, 1954-67

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total or average
Production 1/													
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1954	224	234	242	249	225	246	238	234	248	227	257	250	2,875
1955	247	272	271	277	280	282	294	281	268	239	257	248	3,215
1956	265	251	292	280	251	285	251	262	266	245	246	254	3,147
1957	261	254	267	252	214	231	228	243	239	228	230	249	2,896
1958	297	236	291	268	235	267	275	268	273	260	255	289	3,214
1959	310	263	301	301	309	309	315	277	281	284	295	296	3,540
1960	304	263	274	320	263	307	267	317	289	350	309	298	3,561
1961	295	303	327	307	312	333	288	316	357	311	317	311	3,776
1962	303	310	279	341	272	343	335	349	315	346	326	310	3,829
1963	394	371	357	374	377	385	371	403	425	415	378	353	4,604
1964	405	388	413	363	359	371	375	359	395	320	343	371	4,461
1965	368	361	399	366	358	342	337	374	368	366	403	376	4,419
1966	380	399	411	408	388	420	394	404	419	364	406	374	4,766
1967 2/	387	396	394	415	382	388	379	426	398	398	398	390	4,751
Stocks, first of month													
1954	268	250	248	262	275	263	263	254	250	245	259	259	
1955	260	250	277	299	313	330	343	320	318	331	339	319	
1956	306	308	347	353	360	361	297	263	258	259	262	256	
1957	239	248	258	278	277	254	240	241	236	249	253	241	
1958	230	270	251	296	294	298	297	299	310	317	332	323	
1959	327	333	327	325	325	346	334	323	292	282	301	311	
1960	343	340	331	305	347	354	355	340	356	333	372	379	
1961	389	401	398	408	408	395	426	412	358	340	381	366	
1962	365	371	397	397	475	430	434	427	379	336	349	356	
1963	334	353	373	377	387	423	401	402	334	332	315	305	
1964	282	294	312	366	437	440	448	419	372	354	354	320	
1965	351	368	392	414	435	446	410	414	357	352	382	394	
1966	417	423	431	447	508	472	501	497	482	432	397	394	
1967 2/	409	435	442	425	489	440	438	428	440	407	420	400	
Exports and shipments													
1954	105	102	91	101	103	101	113	95	114	112	123	105	1,265
1955	117	106	106	127	123	122	174	135	118	116	128	121	1,494
1956	109	74	145	115	105	189	133	111	122	122	87	118	1,431
1957	84	95	103	89	98	93	83	106	83	95	83	92	1,107
1958	91	111	88	120	85	109	109	106	114	123	119	131	1,311
1959	149	131	160	152	144	158	172	152	121	148	124	106	1,718
1960	146	120	153	136	119	155	136	151	156	205	150	142	1,769
1961	134	151	169	121	157	118	124	170	180	120	136	130	1,710
1962	109	116	114	74	140	165	164	201	182	178	137	159	1,738
1963	157	160	158	168	155	232	183	274	221	262	191	176	2,338
1964	184	191	161	95	180	172	225	220	225	168	181	151	2,155
1965	166	146	197	146	155	168	143	221	145	168	171	136	1,962
1966	154	202	165	133	210	159	197	212	245	215	190	132	2,214
1967 2/	185	186	160	152	218	176	218	168	188	167	220	177	2,215
Domestic disappearance													
1954	137	135	137	135	135	145	135	143	139	102	134	144	1,620
1955	141	140	143	135	140	146	144	148	137	115	149	139	1,677
1956	153	138	141	158	145	161	151	156	143	121	166	153	1,786
1957	169	149	144	163	140	151	144	142	144	129	156	168	1,799
1958	166	144	157	150	145	160	162	149	152	120	147	154	1,808
1959	155	138	142	150	143	163	153	156	169	117	161	158	1,806
1960	162	152	147	142	137	151	146	150	155	106	152	146	1,745
1961	149	156	148	186	169	183	178	201	194	150	197	183	2,093
1962	188	168	165	189	178	174	178	196	176	154	184	173	2,124
1963	218	191	195	196	187	176	188	196	206	170	196	200	2,320
1964	208	179	198	197	176	191	179	186	188	151	196	189	2,239
1965	186	191	181	199	192	210	190	210	228	168	221	217	2,393
1966	220	188	229	216	214	232	201	208	224	185	220	228	2,565
1967 2/	177	203	252	199	215	214	172	246	243	219	198	241	2,579
Price per pound, inedible tallow prime, c.a.f. delivered, Chicago													
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1954	6.7	7.1	7.3	7.8	7.7	6.6	6.7	6.4	6.5	7.1	7.2	7.4	0
1955	7.8	7.8	7.5	7.2	6.6	6.6	6.8	6.9	6.3	6.2	6.3	6.7	6.9
1956	6.8	7.0	7.0	6.8	6.8	6.8	6.8	7.0	7.3	7.6	7.8	7.9	7.1
1957	8.0	8.0	7.9	7.6	7.5	7.8	7.4	7.3	7.5	7.6	7.6	7.4	7.6
1958	7.6	7.6	7.2	6.8	6.5	6.8	6.7	6.6	6.4	6.0	5.7	5.8	6.6
1959	5.6	5.5	5.1	4.8	5.0	5.4	5.6	5.3	5.0	5.1	5.3	5.2	5.2
1960	5.2	5.4	5.2	5.6	6.1	6.8	7.6	7.4	5.8	5.8	5.6	5.2	6.0
1961	5.0	4.8	5.3	5.7	5.2	5.7	5.5	5.2	4.8	4.8	4.7	4.7	5.1
1962	4.8	4.9	4.7	4.7	4.7	4.8	5.1	5.2	5.3	5.4	5.3	5.4	5.0
1963	5.7	5.8	5.6	5.5	5.6	5.8	5.9	5,8	5.8	6.0	6.5	7.1	5.9
1964	7.2	7.6	8.2	7.8	8.3	8.4	8.6	8.1	7.8	7.7	7.2	7.2	7.8
1965	7.4	7.1	7.4	7.9	7.6	7.4	7.2	7.2	7.1	7.2	7.0	7.1	7.3
1966	6.5	5.8	6.1	6.1	5.7	5.2	5.2	5.2	5.0	4.9	5.0	4.9	5.5
1967 2/	4.9	4.6	4.5	4.5	4.6	4.6	4.8	4.8	4.6	4.4	4.5	4.5	4.6

1/ Computed production based on reported factory consumption, net foreign trade, and change in stocks. Reported factory production excludes that from small rendering plants. During October 1966 to date, production as reported by Census which includes estimates for small producers. 2/ Preliminary. Totals computed from unrounded numbers.

Table 28.--Tallow, inedible, and greases: United States exports, by country of destination, 1959-67

Country of destination	Year beginning October								
	1959	1960	1961	1962	1963	1964	1965	1966	1967 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America									
Canada	19	24	26	32	33	25	18	11	10
Cuba	25	1	---	---	---	---	---	---	---
Dominican Republic	6	4	7	6	7	11	10	14	14
El Salvador	9	5	15	12	17	14	11	14	22
Guatemala	10	14	13	20	18	17	21	33	39
Mexico	13	4	3	1	1	3	6	5	9
Other	11	15	17	19	27	23	30	36	43
Total	93	68	81	91	103	93	96	112	137
South America									
Columbia	21	24	28	21	22	25	19	33	55
Ecuador	15	16	18	19	30	23	35	33	36
Peru	7	11	23	19	52	26	45	22	24
Venezuela	7	9	15	12	23	22	18	15	25
Other	7	2	5	2	26	13	4	1	2
Total	57	63	88	73	153	108	121	104	140
Western Europe									
Belgium-Luxembourg	53	24	21	17	38	16	13	17	10
France	42	3	11	10	24	38	9	28	10
Germany-West	94	119	84	94	102	76	80	50	57
Italy	311	213	229	197	171	128	145	128	102
Netherlands	286	215	218	186	301	188	207	183	202
Norway	2	2	4	5	5	3	4	4	4
Spain	38	62	101	116	101	104	106	116	114
Switzerland	13	8	20	32	50	54	26	39	13
United Kingdom	26	30	19	19	59	82	64	55	59
Other	12	16	3	17	29	26	11	29	29
Total	877	692	711	694	880	715	665	649	600
Eastern Europe									
Poland	51	44	70	65	128	89	55	29	47
Yugoslavia	12	22	33	25	13	35	2	5	2/
U.S.S.R. (Europe and Asia)	---	198	66	33	122	167	101	---	---
Other	---	---	6	1	9	10	5	2/	---
Total	63	264	175	124	272	301	163	34	47
Africa									
Algeria	---	---	---	1	12	23	20	23	30
Egypt	57	62	91	106	130	75	86	137	102
Ghana	---	---	2/	5	31	11	15	34	42
Morocco	18	17	23	20	25	24	26	25	31
Union of South Africa	64	57	16	15	32	39	27	21	29
Other	6	8	7	9	20	16	15	25	24
Total	145	144	137	156	250	188	189	265	258
Asia									
Turkey	---	2/	32	46	50	16	53	30	14
China (Taiwan)	21	27	34	57	38	51	36	54	57
Japan	353	407	298	341	422	458	506	518	562
Korea	22	21	34	41	35	38	41	62	75
India	---	2/	2/	1	1	91	3	223	168
Iran	30	15	34	34	38	29	32	40	38
Pakistan	33	33	57	50	60	38	25	100	92
Philippines	18	22	21	21	21	17	14	12	15
Other	6	14	8	9	12	9	15	8	8
Total	483	538	518	600	677	748	725	1,048	1,029
Total Exports	1,718	1,769	1,710	1,738	2,338	2,155	1,959	2,212	2,213

1/ Preliminary. 2/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Exports under P.L. 480 programs probably will continue heavy. Last year's program exports totaled 261 million pounds--Pakistan, Korea, Ghana, and Taiwan were the chief recipients. As of October 15, 1968, around 140 million pounds remained to be shipped under P.L. 480.

Inedible tallow prices (prime, delivered, Chicago) in 1967/68 were unusualy stable--varying by no more than 1/2¢ and averaging 4.6¢ per pound for the season--the lowest in 15 years. Prices in October averaged 4.6¢, up fractionally from the low of last summer. These low prices reflect the heavy tallow stocks that have weighed on the market over the past year and the sharp price drop that has occurred in most major fats and oils. Prices during 1968/69 again are expected to remain fairly stable, possibly averaging near the 5¢ per pound level of last year.

TUNG OIL

Supplies Down Slightly; Little Change In Domestic Use

Based on latest trade estimates, U.S. tung oil production in the marketing year that began November 1 will be around 8 million pounds, down from the short 13 million of last season and the smallest since 1962 (table 30). Cold weather late last March severely damaged the trees, thereby reducing prospects for a favorable crop. The first official USDA estimate of the 1968 tung nut crop will be released on December 19.

Carryover stocks of tung oil on November 1, 1968, are estimated at around 65 million pounds, or about the same as a year ago. This total includes practically the entire 1967 output placed under the loan program. Even if tung oil imports are near the 19 million pounds brought in during 1967/68, domestic supplies would be around 7 million pounds under the 99 million reached a year ago (table 30).

Domestic disappearance of tung oil during 1968/69 probably will continue around the 32 million pound level of the past 2 seasons. Despite a sharp drop in prices, domestic use has apparently failed to pick up. Reasons include the continuing trend toward using non-oil ingredients in paints and other protective coatings as well as competition from other low-priced oils--such as menhaden. Back in 1947 domestic use of tung oil totaled 130 million pounds.

From October 1966 through November 15, 1968, about 28 million pounds of tung oil had been sold by the National Tung Oil Marketing Cooperative, Poplarville, Miss., in behalf of CCC (table 31). Prices dropped from 16.8¢ per pound at the beginning of the disposition program to around 10.3¢ in recent months, resulting in increased sales. CCC acquired this oil at the support price of 24¢ per pound. Approximately 2 million pounds are offered for sale every 2 weeks.

The 1968 tung nut crop will be supported at not less than $64.22 per ton (65% of the November 1968 parity price of $98.80 per ton), with an equivalent support of 24.3¢ per pound for tung oil, compared with 24.0¢ last year. The program operates through nonrecouse warehouse storage loans on tung oil available to eligible producers from November 1, 1968, through September 30, 1969. Supplies not redeemed by October 31, 1969, will be pooled and handled by the Cooperative.

The Agricultural Act of 1949, as amended, provides that tung nuts shall be supported at not less than 65% of parity in any crop year in which the Secretary of Agriculture determines that domestic production of tung oil will be less than the anticipated domestic demand. The Secretary has made this determination for the 1968 crop.

Table 29.--Tung nuts: Supply, disposition, and price, 1958-68

Year beginning November	Supply 1/			Disposition		Price per pound		Oil yield per ton crushed
	Production	Imports	Total	Crushings	Residual 2/	Season average	Support	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Pounds
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	312
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	322
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	346
1961	111.5	---	111.5	106.7	4.8	87.30	63.34	312
1962	22.8	---	22.8	19.9	2.9	122.00	63.34	382
1963	73.5	---	73.5	63.4	10.1	65.50	63.34	323
1964	123.3	---	123.3	115.1	8.2	61.70	63.34	319
1965	33.3	---	33.3	31	2.3	60.50	63.34	316
1966	82.9	---	82.9	78	4.9	57.90	63.34	320
1967 3/	40.1	---	40.1			66.10	63.34	
1968							64.22	

1/ Production and crushings are reported on a fruit basis (air-dried nuts in the husk). 2/ Believed to reflect largely statistical discrepancies. 3/ Preliminary.

Table 30.--Tung oil: Supply, disposition, and price, 1958-68

Year beginning November	Stocks							Disposition		Price per pound			Oil acquired by CCC
			Stocks, Nov. 1										
			CCC										
	Production	Imports	Owned	Loans outstanding	Trade	Total	Total	Exports 1/	Domestic disappearance	Tanks, N.Y. (imported)	Tanks f.o.b. mills	Support	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Ct.	Ct.	Ct.	Mil. lb.
1958	44.8	25.0	25.8	---	11.1	36.9	106.6	3/20.7	47.4	22.6	21.9	21.0	24.6
1959	34.0	26.0	30.0	---	8.5	38.5	98.5	3/19.2	42.0	22.3	21.9	20.9	16.1
1960	13.0	25.8	23.0	---	14.3	37.3	76.1	3/26.4	41.5	26.6	26.5	20.9	---
1961	33.3	17.1	---	---	8.2	8.2	58.6	11.3	2/35.9	35.7	35.2	24.0	---
1962	7.6	20.3	---	---	12.5	12.5	40.4	2.5	2/31.7	38.4	38.0	24.0	---
1963	20.6	29.5	---	---	6.8	6.8	56.9	2.2	34.0	26.4	26.7	24.0	15.0
1964	36.8	25.0	14.8	---	5.9	20.7	82.5	1.0	2/34.0	25.8	25.9	24.0	4/24.0
1965	10.0	28.4	14.1	24.0	13.1	51.2	89.6	.8	2/35.8	22.1	24.1	24.0	4/31.3
1966	25.0	21.2	15.7	31.4	5.9	53.0	99.2	1.3	31.6	14.9	24.0	24.0	4/24.6
1967 5/	13	19	7.1	55.6	3.6	66.3	99	2	32	12.3	24.0	24.0	
1968	8					65						24.3	

1/ Includes re-exports. 2/ Factory consumption figures used for years in which reported factory consumption exceeds computed domestic disappearance. 3/ CCC export sales. 4/ Loans extended by CCC. 5/ Preliminary.

Table 31.--CCC tung oil sales, by months, 1966 to date

Year and month	Sales 1/ 2/			Cumulative sales	
	Quantity	Total per sale	Weighted average per lb. 3/	Quantity	Value
	Million pounds	1,000 dollars	Cents	Million pounds	1,000 dollars
1966					
October	.5	80.7	16.8	.5	80.7
November	.3	46.5	15.5	.8	127.3
December	.1	8.4	14.0	.8	135.7
1967					
January	.2	23.7	13.2	1.0	159.4
February	.9	114.0	13.1	1.9	273.4
March	.5	63.7	12.9	2.4	337.1
May	.7	78.9	12.0	3.0	416.0
June	1.0	111.1	11.6	4.0	527.1
July	1.1	127.1	11.4	5.1	654.2
August	.5	59.4	11.0	5.7	713.6
September	2.0	229.2	11.6	7.6	942.8
October	1.0	136.9	13.4	8.7	1,079.7
November	2.2	301.3	13.6	10.9	1,381.0
December	1.4	186.5	12.9	12.3	1,567.5
1968					
January	1.1	144.4	12.7	13.5	1,711.8
February	.4	43.5	12.1	13.8	1,755.3
March	1.0	118.5	11.6	14.8	1,873.8
April	.6	66.0	11.0	15.4	1,939.8
May	2.3	248.9	10.6	17.8	2,188.7
June	1.5	154.9	10.3	19.3	2,343.6
July	2.6	265.8	10.3	21.9	2,609.3
August	1.3	136.0	10.3	23.2	2,745.3
September	1.7	174.6	10.3	24.9	2,919.9
October	2.2	222.5	10.3	27.0	3,142.3
Mid-November	.6	61.8	10.3	27.6	3,204.1

1/ Location f.o.b. Marrero, La., through June 1968. Subsequently storage locations also include f.o.b. Westwego, La., and Weehawken, N.J. 2/ Does not include 0.2 million pounds of tung oil foots sold in January-February 1967. 3/ Each lot weighted by individual sales.

Table 32.--Nonfood fats and oils: Supply and disposition, year beginning October, 1960-68

Item	1960	1961	1962	1963	1964	1965	1966	1967 1/	Forecast 1968
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1									
Tallow, inedible and grease	343	389	365	334	282	351	417	409	372
Coconut oil	2/323	2/301	2/206	2/227	2/162	115	148	108	126
Palm oil	22	27	16	2/37	2/22	2/10	17	13	27
Linseed oil	71	97	84	92	151	185	189	187	162
Tung oil	45	10	14	8	21	54	54	69	67
Castor oil	20	32	35	2/221	2/192	196	191	154	108
Other lauric acid oils 3/	12	17	12	18	24	19	23	20	27
Fish and marine oils	110	180	162	182	147	192	180	160	180
Tall oil	113	97	127	168	246	281	258	194	168
All others 4/	---	---	---	24	---	---	---	---	---
Total	1,060	1,150	1,021	1,311	1,247	1,404	1,477	1,315	1,237
Imports									
Tallow, inedible and grease	5/	2	2	2	2	1	4	6	
Coconut oil 6/	657	656	799	745	725	893	813	846	
Other lauric acid oils 3/	76	86	84	90	85	100	107	117	
Palm oil	54	43	27	8	5	41	89	72	
Tung oil	24	18	20	27	26	28	21	21	
Castor oil 6/	119	109	96	87	128	121	95	103	
Cod and fish liver oil	16	13	14	16	12	12	10	12	
Fish and marine oils	52	62	86	61	81	55	63	57	
All others 7/	21	36	22	21	37	39	32	39	
Total	1,019	1,025	1,150	1,057	1,101	1,290	1,234	1,273	1,300
Production									
Tallow, inedible and grease 8/	3,561	3,776	3,829	4,604	4,461	4,419	4,766	4,751	4,750
Linseed oil 9/	567	395	507	555	494	604	503	446	425
Tung oil	13	33	7	21	36	10	26	13	8
Castor oil	14	23	25	40	28	20	12	21	40
Fish and marine oil	272	246	202	192	194	154	125	161	150
Tall oil	794	882	948	1,079	1,136	1,231	1,223	1,222	1,250
Total	5,221	5,355	5,518	6,491	6,352	6,438	6,654	6,614	6,623
Total supply	7,300	7,530	7,689	8,859	8,700	9,832	9,365	9,202	9,160
Exports and shipments									
Tallow, inedible and grease	1,769	1,710	1,738	2,338	2,155	1,962	2,214	2,215	
Coconut oil	4	2	6	6	12	8	11	7	
Linseed oil	20	2	11	19	43	106	73	82	
Flaxseed (oil equivalent)	137	30	93	119	88	144	118	130	
Fish and marine oils	132	130	222	203	122	102	74	42	
Tall oil	40	26	31	30	59	105	120	99	
Tung oil	31	11	2	2	1	1	1	2	
All others 4/	9	16	5	7	63	71	60	61	
Total	2,143	1,927	2,108	2,724	2,540	2,499	2,671	2,638	2,650
Domestic disappearance									
Tallow, inedible and grease	1,745	2,093	2,124	2,320	2,239	2,393	2,565	2,579	
Coconut oil	675	749	773	805	759	811	843	821	
Other lauric acid oils 3/	71	91	79	84	89	97	110	110	
Palm oil	49	54	43	38	33	48	93	59	
Linseed oil	384	376	394	381	329	350	313	260	
Tung oil	42	35	31	33	28	37	31	34	
Castor oil	120	130	132	146	151	146	147	170	
Cod and fish liver oil	15	12	13	15	12	12	10	12	
Fish and marine oils	121	196	47	84	109	119	134	157	
Tall oil	770	826	877	971	1,041	1,150	1,167	1,149	
All others 4/	14	21	18	28	21	38	31	29	
Total	4,007	4,583	4,531	4,905	4,844	5,201	5,443	5,380	5,400
Total non-food uses 10/	4,220	4,746	4,766	5,010	5,043	5,247	5,371	5,375	
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Per capita									
Soap	4.6	4.4	4.1	4.0	4.0	3.6	3.7	3.5	
Drying oil products	4.4	5.1	4.6	4.8	4.6	4.5	4.3	4.3	
Other industrial products	14.0	16.1	16.5	17.4	17.3	18.6	19.0	18.9	
Total	23.1	25.5	25.3	26.2	26.0	26.7	26.9	26.8	

1/ Preliminary. 2/ Includes Government stockpiling. 3/ Mainly palm kernel oil. 4/ Includes inedible olive oil, olive oil foots, neat's foot oil and other vegetable oils not shown separately. 5/ Less than 500,000 pounds. 6/ Imports of oil plus production from imported materials. 7/ Includes oiticica oil, rapeseed oil, wool grease, cashew nut shell oil, and other vegetable oils not shown separately. 8/ Apparent production computed from factory consumption, foreign trade and change in stocks, beginning October 1966 census reported production. 9/ Includes oil equivalent of flaxseed exported for crushing abroad. 10/ Adjusted for foreign trade and changes in stocks of oleic acid, stearic acids, other fatty acids, foots and soap stocks and other inedible secondary oils; Government stockpiling, and food oils used in nonfood products and nonfood oils used in food products.

Table 33.--Price support operations for oilseeds, 1958-68

Item	Unit	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
		Crop year 1/										
Soybeans:												
Support price	Dol.	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50
Percentage of parity	Pct.	70	64	64	79	78	75	74	74	79	78	**76**
Price received by farmers per bushel	Dol.	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	3/2.49	
Production	Mil. bu.	580.2	532.9	555.3	679.6	669.2	699.2	700.9	845.6	928.5	972.7	1,079.5
Placed under loan or purchased under support program:												
Quantity	Mil. bu.	140.2	52.4	25.6	132.5	68.8	72.8	28.7	86.1	153.1	198.1	
Percentage of crop	Pct.	24.2	9.8	4.6	19.5	10.2	10.4	4.1	10.2	16.5	**20.4**	
Acquired by CCC:	Mil. bu.	87.3	3.9	---	57.2	1.2	12.2	2/	2/	7.4	33.2	
CCC carryout stocks, Sept. 30	Mil. bu.	44.2	9.7	---	40.0	1.7	0	0	0	7.4	40.7	
Reseal in farm storage, Sept. 30	Mil. bu.	13.4	---	---	11.0	---	6.5	0	0	10/14.3	11/52.4	
Cottonseed:												
Support price:												
Basis grade 100--												
Loan	Dol.	45.00	38.00	38.00	49.00	48.00	5/	5/	5/	5/	5/	5/
Purchase	Dol.	41.00	34.00	34.00	45.00	44.00	44.00	44.00	43.00	48.00	48.00	48.00
Percentage of parity	Pct.	65	57	57	78	76	70	70	68	74	71	70
Price received by farmers per ton	Dol.	43.80	38.80	42.60	51.10	47.90	50.70	47.10	46.70	65.90	55.20	
Production	1,000 tons	4,798	5,991	5,886	5,978	6,139	6,192	6,237	6,087	3,960	3,135	4,497
Placed under loan or purchased under support program:												
As seed	1,000 tons	---	---	---	---	---	---	---	---	---	---	---
As oil, crude basis	Mil. lb.	---	180	---	9	---	---	---	---	---	---	---
Percentage of crop 4/	Pct.	---	11.1	---	.2	---	---	---	---	---	---	---
Acquired by CCC:												
As seed	1,000 tons	---	---	---	---	---	---	---	---	---	---	---
As oil, crude basis	Mil. lb.	---	180	---	9	---	165	---	---	---	---	---
CCC carryout stocks of oil, crude basis, July 31	Mil. lb.	---	---	---	9	---	120	---	---	---	---	---
Flaxseed:												
Support price	Dol.	2.78	2.38	2.38	2.80	2.90	2.90	2.90	2.90	2.90	2.90	2.90
Percentage of parity	Pct.	65	60	62	73.5	76	75	76	76	74	74	72
Price received by farmers per bushel	Dol.	2.69	3.00	2.65	3.26	2.83	2.76	2.82	2.80	2.89	2.95	
Production	Mil. bu.	37.4	21.2	30.4	22.2	32.2	31.0	24.4	35.4	23.4	19.9	26.9
Placed under loan or purchased under support program:												
As seed	Mil. bu.	15.1	.4	3.1	.9	7.0	12.9	6.3	11.1	1.9	2.7	
As oil	Mil. lb.	---	---	---	---	---	---	---	---	---	---	---
Percentage of crop	Pct.	39.3	2.0	10.1	4.1	21.7	41.0	25.8	31.5	8.1	13.6	
Acquired by CCC:												
As seed	Mil. bu.	13.1	2/	2/	2/	5.7	10.8	4.0	9.3	1.0	1.9	
As oil	Mil. lb.	---	---	---	---	---	21	59	---	---	---	
CCC carryout stocks June 30:												
As seed	Mil. bu.	6.9	.1	---	---	5.3	9.3	7/2.4	8/12.4	4.6	3.1	
As oil	Mil. lb.	11.0	---	---	---	---	21	80	80	80	80	
Reseal in farm storage, June 30	Mil. bu.	1.3	---	---	---	---	---	---	---	---	---	
Tung nuts and oil:												
Support price:												
Nuts, per ton	Dol.	53.89	53.50	53.50	63.34	63.34	63.34	63.34	63.34	63.34	63.34	64.22
Oil, per pound	Ct.	21.0	20.9	20.9	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.3
Percentage of parity	Pct.	75	65	66	82	84.5	75	72.6	69.8	68.2	68.1	65
Price received by farmers:												
Nuts, per ton	Dol.	53.20	52.40	62.50	87.30	122.00	65.50	61.70	60.50	57.90	66.10	
Oil, per pound 6/	Ct.	21.9	21.9	26.5	35.2	38.0	26.7	25.9	24.1	24.0	24.0	
Production:												
Nuts	1,000 tons	146.7	110.6	42.6	111.5	22.8	73.5	123.3	33.3	82.9	40.1	
Oil	Mil. lb.	44.8	34.0	13.0	33.3	7.6	20.6	36.8	10.0	25.0	13	
Placed under loan or purchased under support program:												
Nuts	1,000 tons	---	---	---	---	---	---	---	---	---	---	
Oil	Mil. lb.	33.9	23.0	4.5	9.8	2.3	15.7	26.4	9.3	24.8	12.9	
Acquired by CCC--oil	Mil. lb.	24.6	16.1	---	---	---	14.8	9/ 24	9/31.3	9/55.0	9/47.2	
CCC carryout stocks of oil Oct. 31	Mil. lb.	30.0	23.0	---	---	---	14.8	14.8	15.3	8.0	10.7	

1/ Beginning September 1 for soybeans, August 1 for cottonseed, July 1 for flaxseed, and November 1 for tung nuts and oil. 2/ Less than 50,000 bushels. 3/ Preliminary. 4/ Percent that seed plus oil is of the production. 5/ Loans discontinued and purchase price expressed as percent of parity. 6/ F.o.b. southern mills. 7/ Does not include loans outstanding of 3.8 million pounds which were acquired after July 1. 8/ Does not include loans outstanding of 1.2 million bushels acquired after July 1. 9/ Loans extended by CCC. 10/ Does not include loans outstanding of 9.7 million bushels, mostly farm-stored. 11/ Does not include loans outstanding of 35.3 million bushels.

Table 34.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1965-66													
Oct.-Dec:													
Total	Mil.lb.	356	504	328	774	618	172	2581	110	200	881	1,191	3,772
Per person	Lb.	1.8	2.6	1.7	4.0	3.2	.9	13.2	.6	1.0	4.5	6.1	19.1
Jan.-Mar:													
Total	Mil.lb.	314	527	255	790	667	111	2,502	194	258	943	1,394	3,896
Per person	Lb.	1.6	2.7	1.3	4.0	3.4	.6	12.8	1.0	1.3	4.8	7.1	19.9
Apr.-June													
Total	Mil.lb.	275	486	260	742	600	111	2,330	207	224	938	1,369	3,699
Per person	Lb.	1.4	2.5	1.3	3.8	3.1	.6	11.5	1.1	1.1	4.8	7.0	18.8
July-Sept:													
Total	Mil.lb.	248	495	271	832	644	111	2,456	199	208	889	1,295	3,751
Per person	Lb.	1.3	2.5	1.4	4.2	3.3	.6	12.5	1.0	1.1	4.5	6.6	19.0
Season:													
Total	Mil.lb.	1,193	2,012	1,115	3,138	2,539	423	9,799	710	888	3,649	5,247	15,046
Per person	Lb.	6.1	10.2	5.7	16.0	12.9	2.2	49.9	3.6	4.5	18.6	26.7	76.6
1966-67													
Oct.-Dec:													
Total	Mil.lb.	295	577	286	774	636	133	2,532	131	235	1,008	1,374	3,907
Per person	Lb.	1.5	2.9	1.5	3.9	3.2	.7	12.8	.7	1.2	5.1	7.0	19.8
Jan.-Mar:													
Total	Mil.lb.	284	556	267	780	617	121	2,463	202	184	952	1,333	3,800
Per person	Lb.	1.4	2.8	1.3	3.9	3.1	.6	12.4	1.0	.9	4.8	6.7	19.2
Apr.-June:													
Total	Mil.lb.	262	507	253	769	628	124	2,397	219	211	905	1,335	3,733
Per person	Lb.	1.3	2.5	1.3	3.9	3.2	.6	12.1	1.1	1.1	4.5	6.7	18.8
July-Sept:													
Total	Mil.lb.	245	482	274	789	658	121	2,423	190	228	906	1,324	3,747
Per person	Lb.	1.2	2.4	1.4	4.0	3.3	.6	12.2	1.0	1.2	4.5	6.7	18.8
Season:													
Total	Mil.lb.	1,086	2,121	1,080	3,111	2,538	499	9,816	743	858	3,770	5,371	15,187
Per person	Lb.	5.5	10.7	5.4	15.7	12.8	2.5	49.4	3.7	4.3	9.0	26.9	76.5
1967-68 6/													
Oct.-Dec:													
Total	Mil.lb.	304	549	262	828	615	117	2,508	106	236	986	1,328	3,836
Per person	Lb.	1.5	2.7	1.3	4.1	3.1	.6	12.4	.5	1.2	5.0	6.7	19.2
Jan.-Mar:													
Total	Mil.lb.	311	566	284	809	654	117	2,571	197	185	947	1,328	3,899
Per person	Lb.	1.6	2.8	1.4	4.0	3.3	.6	12.8	1.0	.9	4.7	6.6	19.5
Apr.-June:													
Total	Mil.lb.	287	493	280	771	700	134	2,511	211	192	943	1,346	3,856
Per person	Lb.	1.4	2.5	1.4	3.8	3.5	,7	12.5	1.0	1.0	4.7	6.7	19.2
July-Sept:													
Total	Mil.lb.	274	510	260	823	677	117	2,504	190	256	928	1,374	3,878
Per person	Lb.	1.4	2.5	1.3	4.1	3.4	.6	12.4	.9	1.3	4.6	6.8	19.2
Season:													
Total	Mil.lb.	1,176	2,118	1,086	3,231	2,646	485	10,094	703	869	3,803	5,375	15,469
Per person	Lb.	5.9	10.5	5.4	16.1	13.2	2.4	50.3	3.5	4.3	18.9	26.8	77.0

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 35.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-September		1967	1968			1967	1968		
	1966-67	1967-68	Sept.	July	Aug.	Sept.	Sept. 30	July 31	Aug. 31	Sept. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,219.7	1,182.7	75.2	100.1	81.5	70.2	212.4	241.7	224.6	196.5
Lard and rendered pork fat 3/	2,034.0	2,032.0	169.0	152.0	159.0	165.0	106.7	121.1	105.2	93.8
Beef fats	611.7	545.7	44.4	42.3	45.3	45.1	70.2	59.6	47.5	39.2
Total edible animal fats	3,865.4	3,760.4	288.6	294.4	285.8	280.3	389.3	422.4	377.3	329.5
Corn oil	445.5	443.1	39.1	36.6	33.4	35.2	46.8	51.2	43.5	42.1
Cottonseed oil	1,223.2	1,018.7	33.5	27.4	22.9	38.3	207.0	158.3	118.7	98.1
Peanut oil	174.8	198.1	8.6	12.0	11.8	8.9	30.6	34.5	24.9	13.9
Soybean oil	6,075.9	6,033.9	470.2	507.6	477.6	410.1	596.1	743.2	695.7	551.1
Total edible vegetable oils	7,919.4	7,693.8	551.4	583.6	545.7	492.5	880.5	987.2	882.8	705.2
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	4,765.7	4,750.7	373.5	398.5	397.5	389.9	408.8	420.3	400.0	372.2
Palm oil 5/	—	---	—	—	—	—	13.4	18.9	11.9	26.8
Fish and marine oil 5/	124.7	161.4	13.6	37.2	30.9	26.3	160.4	163.0	177.8	179.7
Coconut oil	—	399.9	—	30.9	34.9	34.0	107.7	145.2	152.8	125.9
Total soap fats	4,890.4	5,312.0	387.1	466.6	463.3	450.2	690.3	747.4	742.5	704.6
Drying Oils										
Castor oil 5/	—	—	—	—	—	—	154.1	108.6	109.5	108.3
Linseed oil	384.8	316.7	37.8	9.9	22.0	31.7	187.4	179.2	163.6	162.3
Safflower seed oil	13.5	34.5	—	—	—	—	60.2	67.8	71.5	82.4
Tall oil	1,223.0	1,222.2	85.9	96.4	105.9	95.6	193.7	184.4	177.1	168.3
Tung oil	6.3	---	—	—	—	---	69.0	69.7	67.8	53.2
Total drying oils	1,627.6	1,573.4	123.7	106.3	127.9	127.3	664.4	609.7	589.5	574.5
Grand total 6/ 7/	18,302.8	18,339.5	1,350.7	1,450.9	1,422.8	1,350.3	2,624.5	2,766.7	2,592.1	2,313.8
From domestic materials	18,302.8	17,939.6	1,350.7	1,420.0	1,387.9	1,316.3				
From imported materials	—	399.9	—	30.9	34.9	34.0				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	2,939.2	2,969.1	251.8	230.1	245.0	239.3	81.3	69.6	73.2	65.0
Soybean	1,918.3	1,968.7	172.5	155.5	165.4	169.9	55.6	47.7	49.5	46.4
Other	1,020.9	1,000.4	79.3	74.6	79.6	69.4	25.7	21.9	23.7	18.6
Baking and frying fats (shortening)										
Total	3,169.3	3,269.8	276.0	238.9	297.7	292.1	127.6	124.3	136.2	125.4
100% vegetable oil	2,032.6	2,122.7	181.0	153.8	184.1	186.2	97.6	83.7	92.3	86.9
100% animal fats or blends of vegetable oil and animal fats	1,136.6	1,147.1	95.0	85.1	113.6	105.9	30.0	40.6	43.9	38.5
Margarine										
Total	2,137.6	2,119.9	168.2	162.3	168.0	170.2	57.9	52.6	52.8	50.3
1 pound units	1,881.1	1,856.5	146.7	140.4	138.3	146.7	—	—	—	---
All other	275.2	276.8	22.9	23.9	25.5	27.3	—	—	—	---
Fatty Acids	1,087.4	1,114.2	87.5	73.6	90.2	92.0	105.8	111.2	103.9	105.6
Glycerine 8/	360.5	375.1	28.9	27.2	34.0	28.2	39.0	49.9	52.5	51.3
Meat meal and tankage	4,131.6	4,115.9	337.1	342.7	345.3	345.1	—	—	—	---

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-September 1966/67 totaled 1,826.1 million pounds; October-September 1967/68 totaled 1,850.6 million pounds.

4/ Census reported production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 47 million pounds in October-September 1966/67; 39 million pounds in October-September 1967/68.

8/ Natural and synthetic.

Table 36.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Sept.		1968			Oct.-Sept.		1968		
	1966-67	1967-68	July	Aug.	Sept.	1966-67	1967-68	July	Aug.	Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.2	2.2	2/	2/	2/	4.0	23.3	1.4	2.5	.2
Lard	2/	2/	---	---	---	183.6	179.5	10.4	15.9	16.4
Beef fats	1.3	1.9	1.4	2/	---	18.8	11.0	.9	.8	.8
Total, edible animal fats	3.5	4.1	1.4	2/	2/	206.4	213.8	12.7	19.2	17.4
Corn oil	1.8	9.3	---	.5	.4	9.2	8.1	.4	.6	.7
Cottonseed oil	16.8	12.7	1.0	2.9	4.5	75.9	49.1	5.1	.8	3.3
Cottonseed (17 percent)	---	---	---	---	---	1.5	1.1	2/	2/	2/
Olive oil, edible	54.5	59.9	5.1	4.1	5.1	---	---	---	---	---
Peanut oil	---	2/	---	2/	---	5.6	3.5	2/	2/	2/
Peanuts, shelled (43.5 percent)	---	---	---	---	---	47.4	28.4	1.8	.9	---
Soybean oil	2/	---	---	---	---	1,076.8	962.4	57.5	40.0	131.6
Soybeans (18.3 percent)	2/	2/	---	---	---	2,930.4	2,971.6	187.7	189.8	152.8
Other vegetable oils	17.1	17.6	.9	1.5	1.4	6.8	8.2	1.5	.7	.6
Total, edible vegetable oils	90.2	99.5	7.0	9.0	11.4	4,153.6	4,032.4	254.0	232.8	289.0
Soap fats and oils										
Tallow, inedible	3.8	6.3	.2	.1	.2	2,070.3	2,053.9	161.0	207.2	162.2
Greases	.5	.1	2/	---	---	141.6	159.6	5.7	12.9	14.9
Fish and fish liver oils non-medicinal	7.6	.8	2/	2/	2/	3/73.2	42.2	.2	7.2	3.6
Marine mammal oils	55.0	56.2	2.3	1.4	5.5	---	---	---	---	---
Olive oil, inedible	1.0	1.4	2/	2/	---	---	---	---	---	---
Palm oil	88.9	72.3	8.7	.1	18.8	---	---	---	---	---
Total, slow-lathering oils	156.8	137.1	11.2	1.6	24.5	2,285.1	2,255.7	166.9	227.3	180.7
Babassu oil	---	6.1	1.8	---	---	---	---	---	---	---
Coconut oil	489.5	446.3	40.5	16.1	30.7	10.8	6.9	.2	.5	.2
Copra (64 percent)	323.5	404.7	31.5	30.6	18.7	---	---	---	---	---
Palm kernel oil	107.0	116.7	14.1	4.9	14.4	---	---	---	---	---
Total, lauric-acid oils	920.0	973.8	87.9	51.6	63.8	10.8	6.9	.2	.5	.2
Drying oils										
Flaxseed (36.1 percent)	2/	2/	---	---	---	117.9	129.5	27.2	14.5	22.6
Linseed oil	2/	2/	---	---	2/	72.7	81.2	15.9	5.6	11.1
Oiticica oil	1.3	11.0	1.9	.6	1.7	---	---	---	---	---
Tall oil	---	---	---	---	---	119.9	98.8	5.5	11.6	7.9
Tung oil	21.2	20.7	1.4	1.5	1.5	1.4	2.0	.2	.1	.1
Safflower seed (36 percent)	---	---	---	---	---	71.2	76.0	---	---	2/
Total	22.5	31.7	3.3	2.1	3.2	383.1	387.5	48.8	31.8	41.7
Other industrial oils and fats										
Castor oil	94.6	102.8	13.9	8.4	16.9	---	---	---	---	---
Castor beans (46.5 percent)	2/	2/	---	2/	---	---	---	---	---	---
Fish-liver oils, medicinal	9.7	11.6	.7	.6	1.5	---	---	---	---	---
Rapeseed oil	8.3	8.4	1.5	.2	.9	---	---	---	---	---
Wool grease	9.3	5.4	.2	.3	.2	---	---	---	---	---
Other vegetable oils and fats, inedible	12.3	13.7	1.1	1.3	1.1	50.0	51.7	2.1	7.9	2.4
Total	134.2	141.9	17.4	10.8	20.6	50.0	51.7	2.1	7.9	2.4
Other products										
Margarine (fat content)	---	---	---	---	---	4.1	2.5	.1	.1	.2
Shortening	---	---	---	---	---	33.8	31.2	1.6	3.6	2.8
Salad products (fat content)	---	---	---	---	---	7.1	7.8	.7	.7	.8
Soap (fat content)	2.1	2.1	.2	.8	.2	10.2	10.4	.7	.6	.8
Fatty acids	10.5	11.6	.5	.8	1.9	80.8	74.3	3.9	9.4	7.5
Total	12.6	13.7	.7	1.0	2.1	136.0	126.2	7.0	14.4	12.1
Grand total 4/	1,339.7	1,401.9	128.8	76.0	125.7	7,225.0	7,074.2	491.8	534.0	543.6
Glycerine	4.6	.8	---	---	.8	43.0	59.4	4.2	4.8	4.2
Tankage	4.3	2.9	.4	.2	.1	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

4/ Computed from unrounded numbers.

Table 37.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	September		1968		
	1966	1967	July	August	September
All fats and oils	116	93	88	89	86
All fats and oils, except butter	108	80	73	75	70
Grouped by origin:					
Animal fats	119	95	89	90	90
Vegetable oils, domestic	114	88	84	86	78
Vegetable oils, foreign	87	102	108	116	98
Grouped by use:					
Butter	126	113	113	113	114
Butter, seasonally adjusted	124	111	120	118	112
Lard	108	69	53	53	54
Lard, refined	128	99	87	88	88
Food fats other than butter	111	82	75	76	71
Food fats other than butter and lard	112	87	82	85	77
All edible fats and oils	120	98	94	95	92
Soap fats	102	75	67	69	67
Drying oils	97	88	86	83	80
Other industrial	93	82	80	83	76
All industrial	104	78	71	73	70
Edible vegetable oils, grouped by degree of processing:					
Crude	112	88	84	87	78
Refined	108	91	94	102	96
End products	110	102	100	101	101
Margarine	107	100	100	100	100
Shortening, 3 lb. tin	105	95	94	94	94
Shortening, 400 lb. drum	120	107	106	106	106

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 38.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	September		1968		
		1966	1967	July	August	September
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	161.40	175.12	179.38	190.40	168.12
Cottonseed, United States average	Short ton	65.50	51.80	—	55.70	51.00
Flaxseed, No. 1, Minneapolis	Bushel	3.20	3.26	—	3.01	—
Flaxseed, United States average	Bushel	2.92	2.96	2.93	2.79	2.78
Peanuts, United States average (farmers' stock)	100 lb.	11.20	11.50	—	12.00	11.60
Peanuts, Virginias No. 1, shelled, Va.-N.C. 1/	100 lb.	19.50	19.38	21.50	20.88	20.38
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	19.12	19.12	22.00	21.00	20.62
Peanuts. Spanish No. 1, shelled, Southeast 1/	100 lb.	19.00	18.75	22.75	20.00	20.38
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	18.88	18.88	—	20.00	20.38
Soybeans, No. 1, Yellow, Chicago	Bushel	3.19	2.69	2.71	2.72	2.61
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	3.13	2.62	2.64	2.62	2.50
Soybeans, United States average	Bushel	2.97	2.53	2.52	2.51	2.40
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	82.00	80.00	83.60	83.50	82.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	79.70	79.20	78.20	78.00	79.10
Cottonseed meal, 41 percent protein, Chicago	Short ton	93.70	86.90	87.60	88.80	87.90
Cottonseed meal, 41 percent protein, Atlanta	Short ton	85.20	79.10	83.10	77.80	72.30
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	83.30	79.90	78.60	74.80	75.00
Fish meal, 60 percent protein, bagged, New York	Short ton	152.20	129.20	142.80	141.00	132.80
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	144.00	122.20	128.40	132.00	132.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	81.90	74.00	83.00	78.50	74.20
Linseed meal, 34 percent protein, New York	Short ton	98.30	95.40	101.40	99.80	93.60
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	91.60	81.20	83.70	87.40	88.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	34.60	27.00	30.00	30.00	30.00
Soybean meal, 44 percent protein, Chicago	Short ton	92.70	83.60	87.20	88.90	89.60
Soybean meal, 44 percent protein, Decatur	Short ton	88.40	79.20	82.80	84.40	85.10
Soybean meal, 44 percent protein, Atlanta	Short ton	99.00	86.90	88.70	90.40	94.60
Soybean meal, 44 percent protein, Memphis	Short ton	87.00	84.00	83.90	85.20	90.00
Soybean meal, 50 percent protein, Decatur	Short ton	97.90	87.60	92.00	94.50	95.90
Soybean meal, 50 percent protein, Memphis	Short ton	103.50	92.00	94.30	95.60	100.00
Soybean meal, 50 percent protein, Atlanta	Short ton	112.60	94.20	99.10	101.40	104.60

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

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Annual Outlook Conference Scheduled for February 1969

The National Agricultural Outlook Conference, which has been held in Mid-November in recent years, has been scheduled for February 17 to 20, 1969. The Conference will give more emphasis to the general economic situation with limited time devoted to the Commodity Sessions.

The Fats and Oils Situation is published January, April, June, September and November. The next issue is scheduled for release in January 1969.

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Washington, D.C. 20250

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FOS-245 NOVEMBER 1968

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